

360  
ONE

**360 ONE WAM LIMITED**  
(formerly known as IIFL Wealth Management Limited)

Our Company was originally incorporated as “IIFL Wealth Management Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on January 17, 2008. Subsequently, the name of our Company was changed to “360 ONE WAM Limited” (formerly known as IIFL Wealth Management Limited) and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 5, 2023. For further details regarding changes in the name and Registered and Corporate Office of our Company, please refer to the section titled “General Information” on page 595.

**Registered and Corporate Office:** 360 ONE Centre, Kamala City Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400013, Maharashtra, India  
**Telephone:** +91 22 4876 5600; **Email:** secretarial@360.one; **Website:** www.360.one, **Corporate Identity Number:** L74140MH2008PLC177884  
**Contact Person:** Rohit Bhase, Company Secretary and Compliance Officer

Issue of up to [●] equity shares of face value of ₹1 each of our Company (the “Equity Shares”) at a price of ₹[●] per Equity Share, including a premium of ₹[●] per Equity Share (the “Issue Price”), aggregating up to ₹[●] million (the “Issue”). For further details, see “Summary of the Issue” on page 40.

**THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER, EACH AS AMENDED.**

The Equity Shares are listed on the National Stock Exchange of India Limited (the “NSE”) and the BSE Limited (the “BSE” and together with NSE, the “Stock Exchanges”). The closing prices of the Equity Shares on the NSE and the BSE as on October 23, 2024 were ₹ 1,008.0 and ₹ 1,009.3 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated October 24, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

**OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.**

**INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ “RISK FACTORS” ON PAGE 49 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.**

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “Issue Procedure” on page 232. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the websites of our Company or any other website directly or indirectly linked to the websites of our Company or the website of the Book Running Lead Managers (as defined hereinafter) or its respective affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) to persons in the United States that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”) and referred to in this Preliminary Placement Document as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Preliminary Placement Document as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940 (the “U.S. Investment Company Act”) and referred to in this Preliminary Placement Document as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not “U.S. persons” (as defined in Regulation S (“Regulation S”) under the U.S. Securities Act (“U.S. Persons”)), nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 247 and 255, respectively.

This Preliminary Placement Document is dated October 24, 2024.

**BOOK RUNNING LEAD MANAGERS**



**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



**IIFL SECURITIES**

**IIFL SECURITIES LIMITED\***

**Jefferies**

**JEFFERIES INDIA PRIVATE LIMITED**

\*In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.

This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

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## NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, our Subsidiaries and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiaries and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company and our Subsidiaries. There are no other facts in relation to our Company, our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company, our Subsidiaries, nor the Book Running Lead Managers have any obligation to update such information to a later date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. Motilal Oswal Investment Advisors Limited, IIFL Securities Limited and Jefferies India Private Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) have made reasonable enquiries but have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Issue. Accordingly, neither the Book Running Lead Managers nor any of its respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers and/or any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Equity Shares or its distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on any of the Book Running Lead Managers or on any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

**The Equity Shares to be issued pursuant to this Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.**

Subscribers and purchasers of the Equity Shares offered in the Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in, and the Equity Shares are transferable only in accordance with, the restrictions described in the sections titled “*Representations by Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” beginning on pages 4, 247 and 255, respectively of this Preliminary Placement Document.

The information contained in this Preliminary Placement Document have been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs (as defined hereafter) whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Managers or its respective representatives, and those retained by the Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any

copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Book Running Lead Managers that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S. For the selling restrictions in certain other jurisdictions, see “*Selling Restrictions*” on page 247.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Managers are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

**Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.**

Neither our Company nor the Book Running Lead Managers is liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. Further, this Preliminary Placement Document has been prepared for information purposes in relation to the Issue only and upon the express understanding that it will be used for the purposes set forth herein.



The information on our Company's website, i.e., [www.360.one](http://www.360.one), any website directly or indirectly linked to the website of our Company or to the website of the Book Running Lead Managers or any of its respective affiliates or agents, other than this Preliminary Placement Document, does not and shall not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

**Any information about our Company available on any website of the Stock Exchanges (at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)), our Company (at [www.360.one](http://www.360.one)) or the Book Running Lead Managers (at [www.motilaloswal.com](http://www.motilaloswal.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.jefferies.com](http://www.jefferies.com)), other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.**

### NOTICE TO INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (together with the rules, regulations and published guidance thereunder, as amended, the "**Volcker Rule**"). See "*Risk Factors –Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules*" on page 74 and "*Risk Factors - U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.*" on page 74.

### NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 247 and 255, respectively.

## REPRESENTATIONS BY INVESTORS

References herein to “you” or “your” in this section are to the prospective Bidders in this Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged, and agreed to the contents set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 247 and 255, respectively, and have represented, warranted and acknowledged to and agreed to our Company and to the Book Running Lead Managers, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in this Preliminary Placement Document;
- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI;
- You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required

even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 247 and 255, respectively;
- You are aware that this Preliminary Placement Document and the Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
- This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
- You are aware that, our Company, the Book Running Lead Managers or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. The Book Running Lead Managers or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “**Company Presentations**”) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will

be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" on page 49;
- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You understand that the Company has not analyzed its status as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes, but that there is a high risk that the Company was a PFIC for its most recently

completed taxable year and that it will be a PFIC for its current taxable year and in the foreseeable future. In making your investment decision, you have taken into account the adverse U.S. federal income tax consequences of an investment in a PFIC. You have consulted your independent counsel or tax advisor regarding the Company's PFIC status and any resulting U.S. federal income tax consequences. You acknowledge that none of the Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates makes any representations or provides any assurances regarding the Company's PFIC status.

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
- You are not a 'promoter' (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoters', or 'Promoter Group' (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;
- You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
- The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:
  - a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the

others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

b. 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to this Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the Book Running Lead Managers has entered into a Placement Agreement with our Company whereby the Book Running Lead Managers has, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;
- You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Managers nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any other person, and the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 247 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 247;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Transfer Restrictions and Purchaser Representations*" on page 255 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representations*" on page 255;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the Book Running Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;
- You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “*Offshore Derivative Instruments*” on page 11;
- If you are within the United States, you are both a U.S. QIB and a QP, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB and QP, for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part;
- If you are outside the United States, you are not a U.S. Person and are purchasing the Equity Shares in an “offshore transaction”, as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;
- You are not acquiring or subscribing for the Equity Shares as a result of any “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S of the U.S. Securities Act);
- You understand and agree that the Equity Shares are transferrable only in accordance with the restrictions described under the sections “*Selling Restrictions*” on page 247 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 255 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;
- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- Our Company, the Book Running Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and



- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

## OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Managers, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**Offshore Derivative Instruments**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the “**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company. For further information, see “*Issue Procedure*” on page 232.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

**Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative**

**Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.**

Also please refer to the sections titled “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” beginning on pages 247 and 255, respectively.

## **DISCLAIMER CLAUSE OF THE STOCK EXCHANGES**

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, the Promoters of our Company, our management or any scheme or project of our Company

It should not, for any reason, be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by 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.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)', "bidder" are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer' are to 360 ONE WAM Limited (*formerly known as IIFL Wealth Management Limited*) on a standalone basis and references to 'we', 'us' or 'our' are to our Company together with our Subsidiaries on a consolidated basis.

### Currency and units of presentation

In this Preliminary Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India and references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in million, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Preliminary Placement Document expressed in such denominations as provided in their respective sources. However, our Financial Statements are presented in Rupees in crores. Further, in this Preliminary Placement Document, unless the context requires otherwise or unless stated otherwise, all financial information related to our Company for Fiscals 2022, 2023 and 2024 is derived from the Audited Consolidated Financial Statements and for September 2024 from the Unaudited Interim Consolidated Financial Results.

In this Preliminary Placement Document, references to "crore(s)" represents "1,00,00,000", "million" represents "0.1 crore" or "1,000,000", "lakh(s)" represents "1,00,000" or "0.1 million", "billion" represents "1,000,000,000" or "1,000 million" or "100 crore" and "trillion" represents "1,000,000,000,000" or "1,000,000 million" or "100,000 crore".

Except as otherwise set out in this Preliminary Placement Document, all figures set out in this Preliminary Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

### Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

### Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

- i. audited consolidated financial statements of our Company and its Subsidiaries (collectively, the "**Group**") as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act and other accounting principles generally accepted in India (collectively, the "**Audited Financial Statements**"); and

- ii. unaudited interim consolidated financial results for the six months period ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“**Ind AS**”) 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI Listing Regulations (the “**Unaudited Interim Consolidated Financial Results**” and together with the Audited Financial Statements, the “**Financial Statements**”).

The Audited Financial Statements have been audited by our Statutory Auditors, on which they have issued audit reports dated April 23, 2024, May 4, 2023 and May 4, 2022, respectively. Further, limited review of the Unaudited Interim Consolidated Financial Results has been carried out by the Statutory Auditors, on which they have issued review report dated October 21, 2024.

The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Interim Consolidated Financial Results should be read along with the corresponding review report. The Unaudited Interim Consolidated Financial Results have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 “Review of interim financial statement performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“**ICAI**”). Further, our Unaudited Interim Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Preliminary Placement Document have been derived from the Audited Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as of and for six months period ended September 30, 2024, included in this Preliminary Placement Document have been derived from the Unaudited Interim Consolidated Financial Results.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements and the Unaudited Interim Consolidated Financial Results included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see “*Risk Factors – We have presented, in this Preliminary Placement Document, certain financial measures and other selected statistical information relating to our financial condition and operations which are not prepared under or required by Indian GAAP. These financial 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.*” on page 64.

The information on our Company’s website shall not form a part of this Preliminary Placement Document.

### **Non-GAAP financial measures**

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, “**Non-GAAP Financial Measures**” and each, a “**Non-GAAP Financial Measure**”), as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. 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 the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical 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 and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented

by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “*Financial Information*” and “*Risk Factors – We have presented, in this Preliminary Placement Document, certain financial measures and other selected statistical information relating to our financial condition and operations which are not prepared under or required by Indian GAAP. These financial 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.*” on pages 284 and 64, respectively.



## INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations, industry publications and analysts and on data from other external sources, and on our knowledge of markets in which we compete. The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory / government publications and websites, more particularly described in “*Industry Overview*” on page 113.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled ‘*Financial Services Industry in India*’ (the “**CARE Report**”) dated October 2024 (the “**CARE Report**”), which is a report commissioned and paid for by our Company and prepared and issued by CARE Research pursuant to an engagement letter dated September 25, 2024, in connection with the Issue.

The Company commissioned CARE Report contains the following disclaimer:

*“This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research’s proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. 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 at the time of issuance of this report; 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. 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 authorized 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.”*

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor the Book Running Lead Managers has independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*” on page 63.

Further, the calculation of certain statistical and/or financial information / ratios specified in the sections titled “*Our Business*”, “*Risk Factors*”, “*Management’s Discussions and Analysis of Results of Operations and Financial Condition*” and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the Company commissioned CARE Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from

trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document 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'*, *'can'*, *'could'*, *'estimate'*, *'expect'*, *'intend'*, *'may'*, *'objective'*, *'plan'*, *'potential'*, *'project'*, *'pursue'*, *'shall'*, *'should'*, *'will'*, *'would'*, *'will likely result'*, *'is likely'*, *'are likely'*, *'believe'*, *'expect'*, *'expected to'*, *'goal'*, *'will continue'*, *'will achieve'*, *'will pursue'* or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's 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 (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. In addition, even if the results, performance, achievements or developments are consistent with the forward-looking statements contained in this Preliminary Placement Document, they may not be indicative of results, performance, achievements or developments in subsequent periods. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. 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 our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others include:

1. We are subject to statutory and regulatory regulations and supervision, which have a material influence on, and consequences for, our business operations.
2. We face competition in our businesses from the wealth management arms of several market participants, which may limit our growth and prospects.
3. The growth of our revenues from sale of financial products within our wealth management and asset management business verticals is dependent on our sustained ability to increase our AUM and AUA as well as on the performance of the funds that we distribute.
4. Under performance of our funds and investment products in respect of which we provide asset management services could lead to a loss of investors, reduction in AUM and adversely affect our results of operations and reputation.
5. If the research disseminated or advice provided by us contains errors, this could have a material adverse effect on our business, financial condition or results of operations.
6. Any loss or misuse of customer data could lead to a loss of customer trust, financial penalties, legal actions, and damage our reputation and operations.
7. We depend on the services of our relationship managers and our inability to recruit and retain them may adversely affect our business and results of operations.
8. The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of or inadequacies in, our information technology systems.
9. Our risk management policies and procedures, and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed, and this could have a material adverse effect on our business, financial condition and results of operations.
10. We require certain material approvals and licenses in relation to our business and failure to obtain or renew such material approvals in a timely manner, or at all, may adversely affect our business and may subject us to sanctions or penalties.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*” on pages 49, 113, 162 and 194, respectively.

The forward-looking statements contained in this Preliminary Placement Document attributable to us are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither we nor the Book Running Lead Managers nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company and our Subsidiaries could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

## ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India vis-à-vis the civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgements under the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- a. where the judgment has not been pronounced by a court of competent jurisdiction;
- b. where the judgment has not been given on the merits of the case;
- c. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- d. where the proceedings in which the judgment was obtained were opposed to natural justice;
- e. where the judgment has been obtained by fraud; and
- f. where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

The following territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising the United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval

will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per USD), for the years / periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Private Limited (“**FBIL**”), which are available on the website of the RBI and FBIL, respectively. No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

### I. US Dollar

	(₹ per US\$)			
	Period end <sup>(1)</sup>	Average <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(4)</sup>
<b>Fiscal ended*</b>				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
<b>Month ended*</b>				
September 30, 2024	83.79	83.81	83.98	83.49
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23

(Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.rbi.org.in](http://www.rbi.org.in))

**Notes:**

<sup>(1)</sup> The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

<sup>(2)</sup> Represents the average of the official rate for each working day of the relevant period;

<sup>(3)</sup> Maximum of the official rate for each Working day of the relevant period; and

<sup>(4)</sup> Minimum of the official rate for each Working day of the relevant period.

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places.

\* In the event that the RBI / FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.



## DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder, unless specified otherwise in the context thereof. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA (as defined hereinafter), the Depositories Act (as defined hereinafter) or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections "Taxation", "Industry Overview", "Financial Information" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Legal Proceedings" on pages 268, 113, 284, 162 and 278, respectively, shall have the meaning given to such terms in such sections.

### General Terms

Term	Description
"Our Company", "the Company", "the Issuer", "360ONE"	360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), a company incorporated under the Companies Act, 1956, having its registered and corporate office at 360 ONE Centre, Kamala City Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India
"the group" or "We", "Our", "Us"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries on a consolidated basis

### Company Related Terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, as disclosed in "Board of Directors and Senior Management – Committees of our Board of Directors" on page 211
Audited Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (collectively, the "Group") as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
Auditors / Statutory Auditors	The current statutory auditors of our Company namely, Deloitte Haskins & Sells LLP
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "Board of Directors and Senior Management" on page 211
Managing Director	The managing director of our Company being Karan Bhagat
Chief Financial Officer	The chief financial officer of our Company, being, Sanjay Wadhwa
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Rohit Bhase
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of the Board of our Company as disclosed in "Board of Directors and Senior Management – Committees of our Board of Directors" on page 217
Corporate office	360 ONE Centre, Kamala City Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India
Corporate Social Responsibility and Environment, Social and Governance Committee	The Corporate Social Responsibility and Environment, Social and Governance Committee of our Board, as disclosed in "Board of Directors and Senior Management – Committees of our Board of Directors" on page 217
CARE Research	CARE Analytics and Advisory Private Limited

<b>Term</b>	<b>Description</b>
CARE Report	The report titled “ <i>Financial Services Industry in India</i> ” dated October, 2024, commissioned and paid for by our Company and prepared and issued by CARE Research
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
ESOP Schemes	The IIFLW ESOP 2012, IIFLW ESOP 2015, IIFLW ESOP 2019, IIFLW ESOP 2021, IIFLW ESOS 2022, and 360 ONE ESOS 2023, collectively
Equity Shares	The equity shares of face value of ₹1 each of our Company
Financial Statements	Collectively, the Audited Financial Statements and Unaudited Interim Consolidated Financial Results
IIFLW ESOP 2015	The employee stock option scheme of our Company titled “IIFLW ESOP-2015”
IIFLW ESOP 2019	The employee stock option scheme of our Company titled “IIFLW ESOP-2019”
IIFLW ESOP 25	The employee stock option scheme of our Company titled “IIFLW ESOP-2021”
IIFLW ESOS 2022	The employee stock option scheme of our Company titled “IIFLW Employee Stock Option Scheme 2022”
Independent Director(s)	Independent directors of our Company, unless otherwise specified
360 ONE ESOS 2023	The employee stock option plan of our Company titled “360 ONE Employee Stock Option Scheme 2023”
360 One Group	360 ONE WAM Limited ( <i>formerly known as IIFL Wealth Management Limited</i> ) and its Subsidiaries
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in “ <i>Board of Directors and Senior Management – Key Managerial Personnel</i> ” on page 215
Material Subsidiary	360 ONE Prime Limited, 360 ONE Asset Management Limited, 360 ONE Portfolio Managers Limited and 360 ONE Distribution Services Limited, collectively
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-executive Director(s)	Non- executive directors of our Company, unless otherwise specified
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act being Karan Bhagat, Yatin Shah, Nirmal Bhanwarlal Jain and Venkataraman Rajamani
Registered and Corporate Office	The registered office and corporate office of our Company, situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India
“Registrar of Companies” or “ROC”	Registrar of Companies, Maharashtra at Mumbai
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 217
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Board of Directors and Senior Management – Members of Senior Management</i> ” on page 216
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 217
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act as on the date of this Preliminary Placement Document, as described in “ <i>Organisational structure of our Company</i> ” on page 219.  The term “Subsidiary/ Subsidiaries” shall be construed accordingly
Unaudited Interim Consolidated Financial Results	Unaudited interim consolidated financial results for the six months period ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act read with relevant rules issued thereunder and other

Term	Description
	accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI Listing Regulations

#### Issue related terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Managers, following the determination of the Issue Price to the Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
Book Running Lead Managers	Motilal Oswal Investment Advisors Limited, IIFL Securities Limited* and Jefferies India Private Limited <i>*in compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Issue</i>
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs. For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 232, 247 and 255, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "360 ONE WAM LTD – QIP ESCROW ACCOUNT" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Agreement	Agreement dated October 24, 2024 entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	HDFC Bank Limited
Floor Price	Floor price of ₹ 1,065.36 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of our Board at the meeting held on September 19, 2024 and the Shareholders through special resolution passed by way of postal ballot

<b>Term</b>	<b>Description</b>
	dated October 20, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations. The net price after discount on the Floor Price is ₹ [●]
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act and the rules made thereunder
Issue Closing Date	[●], the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of the Application Forms and the Application Amount
Issue Opening Date	October 24, 2024, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which the Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] million
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated October 23, 2024 entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	10% of the Equity Shares proposed to be Allotted in the Issue, which is available for Allocation to Mutual Funds
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Pay-In Date	Last date specified in the CAN for the payment of application monies by Bidders in the Issue
Placement Agreement	Placement agreement dated October 24, 2024 between our Company and the Book Running Lead Managers
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules prescribed thereunder
Preliminary Placement Document	This Preliminary Placement Document along with the Application Form dated October 24, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	October 24, 2024, which is the date of the meeting in which our Stakeholders Relationship Committee decided to open the Issue
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	Together, BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue

<b>Term</b>	<b>Description</b>
U.S. / United States	The United States of America
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

#### **Business and Industry Related Terms/Abbreviations**

<b>Terms</b>	<b>Description</b>
“Annual Recurring Revenue” or “ARR”	Annual Recurring Revenue refers to predictable revenue that the firm expects to receive from its clients and investors for providing products or services
ARR AUM	ARR Assets under Management (AUM) refers to the total market value of the investments, managed by the firm on behalf of its clients and investors, that generate ARR
ARR Net Flows	Annual Recurring Revenue Net Flows refer to the total value of incoming ARR AUM by the clients and investors minus the total value of outgoing ARR AUM by the clients and investors in a particular period of time
ARR retention (%)	Annual Recurring Revenue Retentions is the ratio of the ARR divided by the average ARR AUM
AUM	Assets under management
Average ARR AUM	Average Annual Recurring Revenues Assets under Management refers to the average market value of the ARR AUM
CAGR	Compounded annual growth rate
Custody AUM	Custody AUM refers to the assets custodied by the firm on behalf of their client
DPMS	Discretionary portfolio management services
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
HNI(s)	High net worth individual
LEED	Leadership in Energy and Environmental Design
NDPMS	Non-discretionary portfolio management services
OCI	Other comprehensive income
PMS	Portfolio management services
RM(s)	Relationship manager
Robo-advisors	Financial advisory services purely on technology platforms, in a highly cost-competitive manner
RoE	Return on Equity, refers to the net profits generated by a company as a % of equity investment contributed by shareholder
Tangible RoE	Tangible RoE refers to the net profits generated by a company as a % of equity investment (excluding goodwill and intangibles) contributed by shareholders
Total asset management AUM	Total market value of the AUM under its asset management business
TBR	Transaction and Broking Revenues, refer to the fees/commission received by the firm to execute transactions on behalf of its clients
TBR (ex-custody)	Transaction and Broking Revenues ex-custody refers to the total market value of the assets on which the firm has received TBR minus custody assets
UHNI(s)	Ultrahigh net worth Individual
Wealth ARR AUM	Total market value of the ARR AUM under our wealth management business

#### **Conventional and General Terms/Abbreviations**

<b>Term</b>	<b>Description</b>
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023

<b>Term</b>	<b>Description</b>
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FC-GPR	Foreign currency gross provisional return
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 1961/ I.T. Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended from time to time and accounting principles generally accepted in India
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI

<b>Term</b>	<b>Description</b>
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
ODI Regulations	Collectively, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 notified by the Reserve Bank vide Notification No. FEMA 400/2022-RB dated August 22, 2022,; and (ii) Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
PBT	Profit before tax
PF	Provident fund
P-Notes	Offshore derivative instruments, by whatever name called, which are issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying
“Rs.” or “Rupees” or “Indian Rupees” or “INR” or “₹”	The legal currency of India
Rule 144A	Rule 144A under the U.S. Securities Act
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	The United States of America and its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

#### **Business, technical and industry related terms**



<b>Term</b>	<b>Description</b>
BU or BUs	Billion Units
CAGR	Compounded Annual Growth Rate
CSR	Corporate Social Responsibility
CWIP	Capital Works in Progress
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation which is calculated as the sum of consolidated profit after taxes, taxes, depreciation and amortisation and finance cost less other income
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
GDP	Gross Domestic Product
IRR	Internal Rate of Return
JV	Joint Venture
MoU	Memorandum of Understanding
NSO	National Statistical Office
ROE	Net profit divided by shareholders equity

## SUMMARY OF BUSINESS

### OVERVIEW

We are one of the largest private wealth and leading asset management companies in India, in terms of assets under management (“AUM”), as of June 30, 2024 (*Source: CARE Report*). Founded in 2008, our Company has grown steadily, with an AUM of ₹5,693.7 billion, as of September 30, 2024. Our total AUM grew at a compounded annual growth rate (“CAGR”) of approximately 19% from Fiscal 2022 to Fiscal 2024. We offer a range of solutions, through our wealth and asset management verticals, including financial product distribution, broking services, lending solutions, other allied services, delivering long-term performance and bespoke solutions for our clients, including ultrahigh net worth (“UHNI”) and high net worth individuals (“HNI”) and institutional clients. As of September 30, 2024, our wealth management business vertical, catered to more than 7,500 clients with AUMs greater than ₹10 million, and our asset management business vertical serviced 211,276 folios. We also pursue strategic partnerships across diverse sectors, within the wealth and asset management industry to achieve synergies with our existing operations. In Fiscal 2020, we acquired L&T Capital Markets, a wholly owned subsidiary of L&T Finance Holdings. In Fiscal 2023, we also acquired TrueScale Capital, a Series B and Series C venture capital, and MAVM Angles Network Private Limited, a private investment platform for early-stage ventures. Furthermore, we are in the process of acquiring ET Money, which we believe will help us complete the client segment flywheel. For further details see “*Our Business – Strategies - Forge strategic partnerships and targeted acquisition and investment initiatives*” on page 202.

We have two main business verticals:

#### *i. Wealth Management:*

We serve the highly specialized and sophisticated needs of ultrahigh net worth (“UHNI”) and high net worth individuals (“HNI”) and, institutional clients, through a comprehensive range of tailored wealth management and lending solutions. As of September 30, 2024, our Wealth Management business vertical had an AUM of ₹4,836.0 billion. Our Wealth Management business’s AUM grew at a CAGR of approximately 20.5% from Fiscal 2022 to Fiscal 2024. Within our Wealth Management business vertical, we have the following sub-segments:

- a. *360 ONE Plus:* Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model, through discretionary, non-discretionary, and advisory propositions.
- b. *Financial Product Distribution:* Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients’ investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.
- c. *Lending Solutions:* We also provide our clients with access to lending solutions for their short-term capital needs, primarily through loan against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services (excluding custody assets):* In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele.
- e. *Corporate Treasury:* We streamline corporate treasury operations, including cash management, liability and investment management, hedging, and risk management services.
- f. *Trust and other allied services:* We offer advisory services to families to address their succession needs for Indian assets. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

#### *ii. Asset Management:*

We offer a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span, public/listed equity, private equity, private credit and real assets. Our clients include institutions, UHNI, HNI, and retail investors. As of September 30, 2024, our Asset Management business vertical had an AUM of ₹857.7 billion. Our Asset Management business’s AUM grew at a CAGR of approximately 14% from Fiscal 2022 to Fiscal 2024. Within our Asset Management business vertical, we have the following strategies which are offered through the routes of AIF, PMS and mutual funds:

- a. *Public / listed equity*: Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalised and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience. We also engage with a larger community of global institutional clients, leveraging our reputation as a professional and process-driven fund manager.
- b. *Private Equity*: Within private equity, we categorize our offerings into early growth, growth, mid-stage and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- c. *Private Credit*: Our private credit strategies are designed to provide collateralized lending to enterprises, thereby fueling their growth while offering attractive returns to our investors.
- d. *Real Assets*: Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

As of September 30, 2024, we had 10 subsidiaries in India and 5 subsidiaries outside India in Singapore, Dubai, the United States, Canada and Mauritius. While our domestic coverage is concentrated in tier-1 cities as of the date of this Preliminary Placement Document, we aim to increase our presence from 20 to 70 cities, in the next three to five years. Moreover, our team benefits from the leadership of our Board, who bring considerable industry experience. The Board consists of senior executives with extensive backgrounds in asset management, investment, and risk management. The members of our senior management team have, on average, been associated with our company for more than 7.5 years, bringing stability to our operations. We also have a strong and stable investment team, which consisted of 75 employees as of September 30, 2024, with an average of more than 2.3 years of work experience with our Company, and an average of 7.8 years of total industry experience. We also have a comprehensive management framework, guided by the Board-approved risk management policy, which addresses foreseeable risks with effective mitigation strategies. We employ a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams.

Our vision is to be a leading wealth and asset management company, integrating environmental, social, and governance (“ESG”) principles into our operations, governance, and business practices. We strive to provide quality, tailored services to our clients, creating long-term value for all stakeholders by caring for the environment, ensuring employee wellbeing, and contributing to society. As a responsible wealth and asset management firm, we aim to embed ESG considerations into our operations and investment decision-making processes to generate sustainable returns for our clients and create a positive impact on society and the environment. Our ESG efforts focus on achieving sustainability goals and contributing towards a better future. For example, in the Fiscal 2024, more than 98% of our clients were onboarded digitally. During the same year, 80% of our total electricity consumption came from green energy sources. Moreover, as of March 31, 2024, 30.14% of our private credit AUM were focused on ESG-positive sectors. We have also achieved a certification from Leadership in Energy and Environmental Design (“LEED”) for our Bangalore, India office, recognizing it as a healthy, efficient, zero-carbon green building from LEED Zero (net zero carbon emissions from energy consumption through carbon emissions avoided or offset over a period of 12 months). Additionally, for Fiscal 2023, we also published a GRI-tagged sustainability report.

Furthermore, with more than 30 awards and accolades won in the Fiscal 2024, we have been recognized by leading global institutions and peers for our commitment to excellence and client success. Some of our most significant awards include, “India’s Best Domestic Private Bank” by Euromoney Global Private Banking Awards 2024, “Best Domestic Private Bank – India” by Asian Private Banker Awards for Distinction, 2023, “Best Private Bank for HNWI’s” by the Asset Triple A Private Capital Awards 2024, and “Best Private Bank for Wealth Creation & Preservation” by Global Private Banking Innovation Awards 2023, and the “Best Client Reporting Platform” by Global Private Banker WealthTech Awards 2024.

## **STRENGTHS**

- (i) ***One of India’s largest private wealth managers in terms of AUM, servicing a large and growing clientele of UHNI and HNI families***

We are amongst the largest private wealth managers in India, in terms of AUM (*Source: CARE Report*), servicing more than 7,500 clients as of September 30, 2024. We serve the highly specialized and sophisticated needs of UHNI, HNI, institutional clients, through a comprehensive range of tailored wealth management and lending solutions. In

2022, the UHNI population grew by around 5% CAGR over 2017, and by 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). The number of UHNIs in India increased exponentially and reached around 12,000 in 2022 (*Source: CARE Report*).

With our proven track record and expertise in servicing UHNI, we have now extended our innovative products and propositions to the HNI segment, which includes clients with assets ranging from ₹50 to ₹250 million. India's economic growth is set to propel the UHNI, HNI, and affluent segments to new heights. By 2027, India's HNI population is expected to more than double compared to 2022, making it one of the world's fastest-growing wealth markets (*Source: CARE Report*). Additionally, 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, 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 (*Source: CARE Report*). Furthermore, we have been developing a global platform to manage the inbound and outbound assets of "Global Indians."

Within our Wealth Management business vertical, we provide the following services: (i) 360 ONE Plus, (ii) financial product distribution, (iii) transaction and broking, (iv) corporate treasury, (v) trust and other allied services, and (vi) lending solutions.

- a. *360 ONE Plus*: Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model. This model continues to see strong traction through discretionary, non-discretionary, and advisory propositions.
- b. *Financial Product Distribution*: Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients' investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.
- c. *Lending Solutions*: We also provide our clients with access to lending solutions for their short-term capital needs, primarily through loans against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services*: In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele. This includes access to unique product ideas that are typically unavailable in public markets.
- e. *Corporate Treasury*: We streamline corporate treasury operations, including cash management, liability & investment management, hedging, and risk management services.
- f. *Trust and other allied services*: We offer advisory services to families to address their succession needs for Indian assets. The primary goal of estate planning is to ensure that the estate of the wealth earner/owner is seamlessly transitioned to beneficiaries, maximizing efficiency while continuing to be utilized for the benefit of the family. We specialize in succession planning across diverse asset classes, including business holdings, financial assets, immovable properties, jewelry, art, and artefacts. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

Our wealth management segment is focused on our ARR. Under the ARR model, we receive no upfront commissions for distributing financial products, nor do we receive any retrocessions or commissions from product manufacturers while providing advisory services to clients. As of September 30, 2024, our Wealth Management business vertical had an AUM of ₹4,836.0 billion, growing with a CAGR of approximately 20.5% from Fiscal 2022 to Fiscal 2024.

**(ii) One of the largest alternative's investment fund managers in India, with select offerings in the mutual fund space**

We have established ourselves as one of the largest alternatives investment fund managers in India in terms of AUM (*Source: CARE Report*). Our portfolio spans a wide spectrum of strategies tailored to meet diverse investment needs. Our clients include institutions, UHNI, HNI, and retail investors. We have a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span (i) public/ listed equity, (ii) private equity, (iii) private credit and (iv) real assets.

- a. *Public / listed equity*: Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT

III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalised and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience.

- b. *Private Equity*: Within private equity, we categorize our offerings into early growth, growth, mid-stage and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- c. *Private Credit*: Our private credit strategies are designed to provide collateralized lending to enterprises, thereby fueling their growth while offering attractive returns to our investors.
- d. *Real Assets*: Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

As of September 30, 2024, our Asset Management business vertical had an ARR AUM of ₹857.7 billion, across asset classes. Our Asset Management business's ARR AUM grew at a CAGR of approximately 14% from Fiscal 2022 to Fiscal 2024. We have also consistently demonstrated our ability to operate effectively through varying market cycles, expanding our product range across AIFs, PMS, and mutual funds. We recognize that the Indian alternatives market is still in its early stages, both in terms of strategies implemented and the AUM allocated to these strategies. Given our diversified range of strategies, our market position, and our scaled platform within this domain, we believe that we are well-placed to address significant growth opportunities. Our multi-asset capability further underscores our commitment to providing comprehensive investment solutions that are designed to meet the evolving needs of our clients.

***(iii) Strong performance track record with a focus on product innovation, institutional mandates and domestic distribution***

Our business is focused on fostering product innovation and developing new fund strategies. Our fund offerings encompass a wide full spectrum, ranging from venture capital and early-stage investments to mid-stage, pre-IPO and secondaries, as well as listed strategies. We leverage domain knowledge supported by macroeconomic trends favourable to India. Our focus also includes segments such as real estate and infrastructure, where we have the necessary expertise. Additionally, we are committed to continued investment towards the expansion of our distribution base by leveraging our strong performance track record. Our continued growth is a testament to our strategic positioning and the strength of our approach to asset management.

We maintain deep synergies with our wealth proposition, recognizing that alternates are a key investment avenue for UHNI/HNI clients. We also focus on product innovation, institutional mandates, and domestic distribution. We are actively driving the expansion of our institutional relationships, experiencing traction from global institutional clients. This progress is driven by our reputation as a diligent and systematic fund manager. At present, we manage mandates from institutional clients, including endowment, pension, and sovereign wealth funds, particularly through listed strategies. We are also focused on expanding our institutional client base in our alternates strategies. We are also deepening our relationships with domestic channel partners to solidify our distribution network.

***(iv) Leveraging technology to drive scale, efficiency and better customer experience along with a comprehensive risk management framework***

We understand the crucial role technology plays in driving our business growth and enhancing the experience of our customers and employees. We have built a digital-first culture for growth and are continuing our digital transformation to improve the client experience. Our key priorities include a strong brand identity, a client and people-focused culture, a risk and governance framework, and a technology-driven, data-first approach across all business areas. This method helps us identify new market segments, personalise services, and track performance efficiently. Additionally, we have improved our front office capabilities, enabling relationship managers and service teams to engage with and respond to clients' needs.

Regarding cyber security and data protection, we have implemented firewall and intrusion prevention systems to strengthen network infrastructure. We have improved client engagement, allowing front office teams to deliver quality service and improve customer satisfaction, reflecting our commitment to excellence. Our technology team has set up measures to mitigate cyber-attack risks and prevent unauthorized access to and leakage of sensitive information. Our network security includes firewalls and intrusion prevention systems, that also blocks access to personal emails, social networking, data-sharing websites, USBs, and local drives, directing users to save work files

on a company-administered OneDrive. Under our Info-Sec and Cyber Security Policy, the roles and responsibilities of chief information security officer (“CISO”) have been defined in a comprehensive manner. We also have a business continuity and disaster recovery plan that includes cloud data storage, which has been tested for effectiveness.

Our risk management framework, guided by the Board-approved risk management policy, addresses foreseeable risks with effective mitigation strategies. We have a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams. Our Board-level risk management committee (“RMC”) sets the framework for identifying and monitoring risks, meeting quarterly to ensure effective management. The central risk management department, reporting to the COO and Board Audit Committee, uses policies and internal controls to manage risks across various business areas. Internal audits cover all business aspects and compliance checks, with findings reported directly to Audit Committees. A strengthened whistleblower mechanism supports anonymous reporting of unethical behaviour, managed by a vigilance committee.

**(v) *Strong and well-established 360 ONE brand, led by experienced, stable management and investment teams***

We understand that our clients seek long-term performance that can withstand economic fluctuations and unforeseen events. Our commitment to our clients goes beyond mere numbers, delivering a personalised experience tailored to each client’s unique needs. We cultivate deep relationships with our clients, who have been pivotal in establishing us as market leaders. We strive to understand our clients' goals deeply, crafting investment strategies aligned with their individual aspirations.

We are also led by a strong management team with considerable industry experience. Our team comprises of senior executives with extensive experience in asset management, investment and risk management functions. The members of our senior management team have, on average, been associated with our company for more than 7.5 years, bringing stability to our operations. We also have a strong and stable investment team, which consisted of 75 employees as of September 30, 2024, with an average of more than 2.3 years of work experience with our Company, and an average of 7.81 years of total industry experience. As of March 31, 2024, of the 94 team leads, 53% of our team leads have been with us for over 5 years, and 7% of them have been with us for 3-5 years. The average AUM per team lead by vintage was ₹43,531 million for team leads of more than 5 years, ₹20,269.0 million for team leads of 3-5 years, and ₹5,060.0 million for team leads of up to 3 years.

In order to increase our outreach to further develop our brand and to acquire new customers, we do multiple activities, both digitally and on the ground. In terms of the digital platform, we advertise on various platforms for brand visibility and lead generation. On the ground, we evaluate strategic sponsorships depending upon our brand getting optimum visibility, in addition to us getting substantial speaking opportunities and audience interaction. We also carry out certain events wherein we invite our existing customers for discussions on the markets, thereby creating engagement avenues. Such activities are primarily carried out in order to retain and engage existing customers.

## **STRATEGIES**

**(i) *Expand our presence in the UHNI segment***

In 2022, the UHNI population grew by around 5% CAGR over 2017, and by 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). The number of UHNIs in India increased exponentially and reached around 12,000 in 2022 (*Source: CARE Report*). In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of India’s economic growth and India’s HNI population is expected to grow more than double by 2027 over 2022, making it one of the world's fastest-growing wealth markets (*Source: CARE Report*).

We undertake a solution-oriented approach for the UHNI segment. Our strategy for the UHNI segment is grounded in a deep commitment to augmenting our existing presence and expanding beyond traditional tier I cities into additional tier II cities in India. By focusing on new client additions and geographic expansion, we aim to penetrate markets that hold promising growth opportunities, thereby broadening our reach and fortifying our market presence. We also intend to deepen our existing client relationships and expand our wallet share. We aim to leverage our strong track record and market position to strengthen our advisory, mandate, through our holistic, solution-oriented approach, ensuring we consistently meet the dynamic needs of our clients. Furthermore, we employ a wide array of digital enhancements designed for both our clients and internal teams to facilitate ease of engagements. We have made substantial investments in technology and client data security, ensuring that our services are reliable and

trusted. Enhancing our portfolio analytics capabilities allows us to provide deeper and more accurate insights, thereby sustaining mandate wins and increasing our client share.

We have also adopted a design and development philosophy centred around a decoupled open architecture and a data-first, API-led approach. This strategy will allow us to achieve scalability, flexibility, and sustainability. By decoupling system components, we ensure that each element can function independently, facilitating easier updates and the integration of new technologies as they become available. An API-led approach will enhance our system's modularity, enabling seamless interaction between various software components and promoting the efficient exchange of data. We are also working towards creating a single source of truth for our data, which will facilitate its free movement and parallel leveraging across the organisation. This initiative ensures that our data is not trapped in isolated silos, making it available for comprehensive reporting and analysis. With consolidated data, we can identify new market segments, personalise our services more effectively, and swiftly track the performance of our plans and strategies. This holistic data approach will enable us to gain insights that drive informed decision-making and improve our overall efficiency. Additionally, we are focusing on significantly enhancing our front office capabilities to better equip our relationship managers and service teams. These enhancements will enable our relationship managers and service teams to engage with and respond to clients' needs more effectively. By providing timely, personalised service, we ensure that client interactions are meaningful and productive. This commitment to excellent client service helps us maintain strong and responsive relationships with our clients.

Through these strategic initiatives, we are dedicated to maintaining our leadership in the UHNI segment and continually driving value for our clients.

**(ii) *Continue to expand our services, driven by client understanding and innovation, to solidify our status as the premier private banker in the HNI segment.***

By 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of growth in Indian economic, rising affluence and financialization of assets. India's HNI population is expected to double by 2027 over 2022, making it one of the world's fastest-growing wealth markets (*Source: CARE Report*). We aim to leverage and extend our expertise in the UHNI market to the HNI segment through our holistic, solution-oriented approach, ensuring we consistently meet the dynamic needs of our clients. Over the years, we have cultivated a client understanding that is a differentiator in a competitive landscape. Our open architecture and advisory mindset allow us to deliver customised investment solutions that go beyond standard policy statement products, ensuring that our offerings are tailored to meet the requirements of each client.

Central to our approach is our product suite designed to address a broad spectrum of client needs. We recognise that our clients seek solutions tailored to their investment requirements rather than off-the-shelf products. This understanding drives us to prioritise solutions that deliver returns, net of costs and tax, while maintaining a performance-conscious and client-centric focus. We provide advice with transparency, a practice that reassures our clients and strengthens their trust in us. Additionally, we understand the role of community in investment decisions. By acknowledging that our clients' decisions are often guided by peers and family, we create synergies with our core proposition. Our approaches are designed not only to align with these communal influences, but also to leverage them, driving growth in the HNI segment.

Our propositions and product innovation are enabled by embracing digital intervention, a component of our strategy. By integrating digital technologies, we enhance the client experience, offering efficient solutions that align with their expectations. This digital transformation allows us to maintain a personal touch while scaling our services to meet the demands of the HNI segment. The synergies from our core segment, combined with our expanding areas of strength, position us to capture growth opportunities in the HNI sector. As we further integrate our solutions and digital advancements, we remain steadfast in our mission: to be the most trusted private banker for our HNI clients, providing them with bespoke, transparent, and high-performing investment solutions that deliver long-term value and peace of mind.

**(iii) *Focus on global Indian families and global investment partnerships***

Given India's long-term economic prospects, positive demographics, rising income levels, and current low penetration, the 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. (*Source: CARE Report*). We believe that we are well positioned to harness the opportunity presented by the growing wealth among global Indian families. Our approach is designed to build a platform that caters to the needs

of this diaspora, offering them expertise and, a seamless wealth management experience across borders. We manage wealth from global hubs such as Singapore and Dubai, ensuring that our clients' assets are secure and efficiently managed to thrive in diverse economic environments.

Our strategy focuses on delivering a wealth and advisory proposition that integrates products with talent. We rely on the values that define our global brand. By leveraging our existing relationships, we ensure that Indian families enjoy an experience, managing their global wealth pools with care and efficiency. We also serve as an origination and execution platform for global capital that seeks entry to Indian markets. Our aim is to provide these entities with access to India's economic landscape, ensuring they capitalise on the best opportunities the market has to offer. We intend to build partnerships, driving forward with innovation, trust, and excellence in wealth management, securing and enhancing the prosperity of global Indian families across generations.

***(iv) Forge strategic partnerships and targeted acquisition and investment initiatives.***

Our approach involves pursuing strategic partnerships across diverse sectors within the wealth and asset management industry to achieve synergies with our existing operations. We remain dedicated to identifying high-calibre acquisition and investment opportunities, both domestically and internationally. These initiatives will complement our business, allow us to develop new and valuable capabilities for our clients, bolster or establish our presence in key markets in India and globally, provide access to advanced software and hardware technologies, expand our customer base, or secure access to skilled talent.

Recently, we entered into a share purchase agreement on June 12, 2024, to acquire ET Money, a wealth-focused platform. We believe that this acquisition will help us complete the client segment flywheel. Following regulatory approvals, we expect to acquire 100% of ET Money, primarily through a stock swap deal with a partial cash payment. This acquisition will allow us and ET Money to combine our product suites, expertise, portfolio advisory solutions, brokerage services, and credit solutions to serve a large user base. We expect this acquisition to create a strong and accelerated path to monetisation for ET Money, benefiting both users and our product offerings.

***(v) Strengthen our employee value proposition to continue to attract and retain good quality talent***

We believe that our senior management and investment teams have been crucial to our growth and market leadership. To maintain this momentum, we intend to leverage our strong employee value proposition to attract and retain high-quality, results-oriented individuals. We strive to cultivate a culture of ownership that aligns our employees' interests with our own through various incentives. As amongst the largest private wealth management firms in the country (*Source: CARE Report*), we have built a strong employee value proposition, which has enabled us to attract more than 300 new employees in the last two financial years, including senior-level hires from industry players. Our employee playbook outlines goals, incentives, and career progression, fostering a meritocratic culture that serves as a standard in the industry.

By investing in talent and fostering a culture of transparency and meritocracy, we are positioning ourselves for growth and success, maintaining a long-term focus on performance and client outcomes. We will continue to invest in upskilling our workforce to differentiate our teams from those of our competitors in the financial services sector. Our talent development programs are designed to nurture leaders at all levels. We plan to enhance our leadership capabilities through various capacity-building programs throughout the year. Our goal is to develop a pool of leaders to support our business and growth.

As part of our commitment to growth and operational excellence, we continue to invest in upskilling our workforce with relevant and customized training programs tailored to individual development needs. These programs, such as strategic and trusted relationship manager training, relationship manager boot camps, and service and operations excellence programs focusing on key performance metrics like first-time resolution, turnaround time, and digital mindset, enhance both client service and operational efficiency. Additionally, we offer programs for people managers, as well as leadership programs in collaboration to develop leadership and presentation skills. We also provide one-on-one coaching for our senior leaders. This enables us to have a pool of high-potential leaders. This Financial Year, we also introduced 360 Feedback, leading to deeper reflection for our leaders.

***(vi) Capitalize on strategic growth opportunities amidst the expanding asset management market***

As of September 30, 2024, we managed ₹401.8 billion in alternative investment funds ("AIFs"). AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of March 31, 2024, AIFs have received commitments worth Rs 11.3 trillion increasing 86 times compared to Fiscal 2021 or growing at a CAGR of



56% (Source: CARE Report). The AUM by the Indian mutual funds industry surged by nearly ₹14 trillion, and as of June 30, 2024, reached ₹61.33 trillion (Source: CARE Report). Furthermore, a key insight driving our strategic planning is that India's mutual fund pool constitutes only 15% of the GDP, significantly lower than the global average of more than 70% (Source: CARE Report). This disparity indicates substantial room for growth within the Indian market.

We anticipate faster growth rates in AIFs, particularly in differentiated asset classes such as unlisted equity, high-yielding credit, and real assets. This trend supports a full spectrum product suite ranging from venture capital and early-stage investments to pre-initial public offering rounds, secondary market opportunities, and listed strategies. We believe that we are suitably positioned to capitalize on these growth opportunities. Our expertise in managing diverse asset classes, coupled with our deep industry knowledge and investment processes, enables us to identify and invest in high-potential opportunities. By leveraging our extensive network and investment experience, we are well-equipped to provide our clients with access to a broad range of investment options that align with their risk tolerance and return objectives.

## SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled “*Risk Factors*”, “*Use of Proceeds*”, “*Placement*”, “*Issue Procedure*” and “*Description of the Equity Shares*” on pages 49, 79, 245, 232 and 264, respectively.

<b>Issuer</b>	360 ONE WAM Limited ( <i>formerly known as IIFL Wealth Management Limited</i> )
<b>Face value</b>	₹ 1 per Equity Share
<b>Issue Price</b>	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
<b>Floor Price</b>	<p>₹ 1,065.36 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price.</p> <p>Our Board may, in consultation with the Book Running Lead Managers, offer a discount of not more than 5% on the Floor Price, in accordance with the approval of our Board accorded by way of a resolution dated September 19, 2024 and the Shareholders of our Company accorded by way of a special resolution passed by way of postal ballot on October 20, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.</p>
<b>Issue Size</b>	<p>Issue of up to [●] Equity Shares, aggregating up to ₹[●] million*</p> <p>A minimum of 10% of the Issue Size i.e., at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds.</p> <p>In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.</p> <p><i>* Subject to allotment of Equity Shares pursuant to the Issue.</i></p>
<b>Date of Board Resolution authorizing the Issue</b>	September 19, 2024
<b>Date of Shareholders’ resolution authorizing the Issue</b>	October 20, 2024
<b>Depositories</b>	CDSL and NSDL
<b>Eligible Investors</b>	Eligible QIBs, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations to whom this Preliminary Placement Document and the Application Form are delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form are delivered shall be determined by our Company in consultation with the Book Running Lead Managers, at its discretion. For further details, see “ <i>Issue Procedure – Eligible QIBs</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions and Purchaser Representations</i> ” on pages 236, 247 and 255, respectively.
<b>Dividend</b>	See “ <i>Description of the Equity Shares</i> ” and “ <i>Dividends</i> ” on pages 264 and 111, respectively
<b>Taxation</b>	For statement of possible tax benefits available to the Company and to shareholders of the company under the applicable direct tax laws in India, see “ <i>Taxation</i> ” on page 268
<b>Equity Shares issued and outstanding immediately prior to the Issue</b>	365,577,852 fully paid-up Equity Shares
<b>Subscribed and paid-up Equity Share capital prior to the Issue</b>	₹ 365,577,852
<b>Equity Shares issued and outstanding immediately after the Issue</b>	[●] Equity Shares

<b>Issue procedure</b>	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled “ <i>Issue Procedure</i> ” on page 232.	
<b>Listing and trading</b>	<p>Our Company has obtained in-principle approvals, each dated October 24, 2024 from the NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue.</p> <p>Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants.</p> <p>The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.</p>	
<b>Lock-up</b>	For details in relation to lock-up, see “ <i>Placement</i> ” on page 245	
<b>Proposed Allottees</b>	See “ <i>Details of Proposed Allottees</i> ” on page 597 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
<b>Transferability restrictions</b>	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. For details in relation to other transfer restrictions, please see “ <i>Transfer Restrictions and Purchaser Representations</i> ” on page 255.	
<b>Use of proceeds</b>	<p>The gross proceeds from the Issue will be aggregating to ₹ [●] million*</p> <p>The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹ [●] million.</p> <p>For details, see “<i>Use of Proceeds</i>” on page 79 for additional information regarding the use of Net Proceeds from the Issue.</p> <p><i>*Subject to allotment of Equity Shares pursuant to the Issue</i></p>	
<b>Risk factors</b>	For details, see “ <i>Risk Factors</i> ” on page 49 for a discussion of risks you should consider before participating in the Issue.	
<b>Indian taxation</b>	For the statement of possible tax benefits available to our Company and our Shareholders and under the applicable laws in India, please refer to the section titled “ <i>Taxation</i> ” on page 268	
<b>Closing Date</b>	The Allotment is expected to be made on or about [●], 2024	
<b>Ranking and Dividend</b>	<p>The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of dividends.</p> <p>The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. For further details, please see “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on pages 111 and 264, respectively.</p>	
<b>Voting rights</b>	Please refer to the section titled “ <i>Description of the Equity Shares – Voting rights</i> ” on page 266.	
<b>Security codes for the Equity Shares</b>	<b>ISIN</b>	INE466L01038
	<b>BSE Code</b>	542772
	<b>NSE Symbol</b>	360ONE

## **SUMMARY OF FINANCIAL INFORMATION**

*The following selected financial information of our Company is extracted from and should be read in conjunction with, the Audited Financial Statements and the Unaudited Interim Consolidated Financial Results included elsewhere in this Preliminary Placement Document. You should refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 162, for further discussion and analysis of the Audited Financial Statements and the Unaudited Interim Consolidated Financial Results.*

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**Summary of unaudited interim consolidated balance sheet as at September 30, 2024 and September 30, 2023, and audited consolidated balance sheet for Fiscal 2024, Fiscal 2023, and Fiscal 2022**

(₹ in million)

Sr. No	Particulars	As at September 30,		As at March 31,		
		2024	2023	2024	2023	2022
		Unaudited	Unaudited	Audited	Audited	Audited
<b>ASSETS</b>						
<i>Financial Assets</i>						
a.	Cash and cash equivalents	7,948.6	7,599.5	4,427.4	5,094.9	4,885.7
b.	Bank balances other than (a) above	2,680.1	2,591.1	1,954.3	2,160.7	5,336.3
c.	Derivative financial instruments	7.3	31.8	-	8.2	1.3
d.	Receivables					
	(I) Trade receivables	4,548.6	3,215.1	3,281.7	3,028.4	2,681.6
	(II) Other receivables	783.8	951.9	949.9	1,525.2	2,450.2
e.	Loans	64,394.7	48,332.6	63,686.7	49,100.8	39,169.5
f.	Investments	58,062.7	44,999.2	59,476.7	36,091.7	40,723.9
g.	Other financial assets	5,135.1	4,851.0	3,717.1	2,855.1	1,884.6
<i>Non-Financial Assets</i>						
a.	Current tax assets	2,175.7	1,666.8	2,167.9	1,557.5	1,318.0
b.	Deferred tax assets	29.3	256.7	44.9	13.5	98.7
c.	Property, plant and equipment	3,021.0	2,880.3	3,001.5	2,850.1	2,777.8
d.	Capital work-in-progress	-	-	-	0.4	2.7
e.	Intangible assets under development	789.2	656.8	638.6	391.2	-
f.	Goodwill on acquisition	4,175.5	4,175.5	4,175.5	4,175.5	3,733.9
g.	Other intangible assets	1,603.3	1,457.5	1,655.6	1,441.7	1,499.1
h.	Right of Use assets	534.6	347.2	564.7	330.2	149.1
i.	Other non-financial assets	1,572.8	1,423.2	1,446.0	1,295.5	728.8
	<b>Total Assets</b>	<b>157,462.3</b>	<b>125,436.2</b>	<b>151,188.5</b>	<b>111,920.6</b>	<b>107,441.2</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<i>Financial Liabilities</i>						
a.	Derivative financial instruments	1,433.9	1,739.6	1,852.6	956.7	1,405.7
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	1,040.8	591.0	1,606.3	1,355.7	1,762.6
	(II) Other payables					
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
	(ii) Other payables, total outstanding dues of creditors other than micro enterprises and small enterprises	4,648.7	4,303.2	4,088.0	3,892.9	4,975.6
c.	Lease liabilities	585.5	379.6	608.7	363.8	174.1
d.	Debt securities	77,833.6	58,438.2	68,339.5	65,434.6	54,533.3
e.	Borrowings (other than Debt securities)	29,172.7	19,786.3	24,563.4	2,014.0	1,000.6
f.	Subordinated liabilities	1,414.1	407.6	1,207.7	24.3	2,541.9
g.	Other financial liabilities	540.6	5,894.0	12,831.4	5,490.0	9,229.0
<i>Non-Financial Liabilities</i>						
a.	Current tax liabilities	247.5	136.1	62.8	513.8	356.7
b.	Provisions	214.3	145.5	172.6	102.5	74.1
c.	Deferred tax liabilities	604.8	441.1	732.8	246.0	671.5
d.	Other non-financial liabilities	644.4	479.6	625.4	261.9	480.8
<b>EQUITY</b>						
a.	Equity Share capital	364.7	358.0	358.9	356.1	177.4

Sr. No	Particulars	As at September 30,		As at March 31,		
		2024	2023	2024	2023	2022
		Unaudited	Unaudited	Audited	Audited	Audited
b.	Other Equity	38,716.7	32,294.0	34,138.4	30,863.4	30,057.9
c.	Non-controlling interest	-	42.4	-	44.9	-
	<b>Total Liabilities and Equity</b>	<b>157,462.3</b>	<b>125,436.2</b>	<b>151,188.5</b>	<b>111,920.6</b>	<b>107,441.2</b>

Summary of unaudited consolidated statement of profit and loss for the six months period ended September 30, 2024 and September 30, 2023 and audited consolidated statement of profit and loss for Fiscal 2024, Fiscal 2023, and Fiscal 2022

(₹ in million)

	Particulars	For the six months period ended September 30,		For the Fiscal year ended March 31,		
		2024	2023	2024	2023	2022
		Unaudited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
a.	Interest income	5,036.1	3,414.2	7,663.6	5,085.7	5,050.5
b.	Dividend and Distribution income on investments	0.6	7.7	18.4	20.1	125.6
c.	Fees and Commission Income	9,423.7	6,068.8	12,777.2	12,037.6	10,918.5
d.	Net gain on fair value changes	2,660.6	1,364.3	3,109.6	1,882.9	2,411.9
e.	Sale of products	-	-	1,501.5	-	-
	<b>Total revenue from operations</b>	<b>17,121.0</b>	<b>10,855.0</b>	<b>25,070.3</b>	<b>19,026.3</b>	<b>18,506.5</b>
<b>2</b>	Other income	1,138.7	1,173.6	4,177.0	1,589.1	2,271.8
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>18,259.7</b>	<b>12,028.6</b>	<b>29,247.3</b>	<b>20,615.4</b>	<b>20,778.3</b>
	<b>EXPENSES</b>					
a.	Finance costs	4,442.1	2,697.5	6,434.9	3,992.0	3,698.5
b.	Fees and commission expenses	445.3	443.4	1,144.8	820.7	1,788.4
c.	Net loss on derecognition of financial instruments	-	-	-	-	38.2
d.	Impairment on financial instruments	22.3	(17.3)	33.7	(4.5)	(160.8)
e.	Purchases of Stock-in-trade	0.0	0.0	1,500.4	0.0	0.0
f.	Employee benefits expenses	4,060.3	3,028.3	6,866.9	5,065.7	5,903.3
g.	Depreciation and amortisation	336.9	262.2	566.4	463.1	417.4
h.	Other expenses	1,439.0	1,108.3	2,614.8	1,775.5	1,580.3
<b>4</b>	<b>Total expenses</b>	<b>10,745.9</b>	<b>7,522.4</b>	<b>19,161.9</b>	<b>12,112.5</b>	<b>13,265.3</b>
<b>5</b>	<b>Profit before exceptional items and tax</b>	<b>7,513.8</b>	<b>4,506.2</b>	<b>10,085.4</b>	<b>8,502.9</b>	<b>7,513.0</b>
<b>6</b>	Exceptional Items (net of Taxes)	876.3	-	-	-	-
<b>7</b>	<b>Profit before tax (5 - 6)*</b>	<b>6,637.5</b>	<b>4,506.2</b>	<b>10,085.4</b>	<b>8,502.9</b>	<b>7,513.0</b>
<b>8</b>	Tax expense					
a.	Current tax	1,853.2	852.9	1,579.2	2,260.2	1,232.8
b.	Deferred tax	(108.0)	(41.6)	464.1	(336.2)	502.8
<b>9</b>	<b>Profit for the period / year (7 - 8)</b>	<b>4,892.3</b>	<b>3,694.9</b>	<b>8,042.1</b>	<b>6,578.9</b>	<b>5,777.4</b>
	<b>Profit for the period / year attributable to</b>					
	Owners of the Company	4,892.3	3,697.8	8,042.1	6,579.3	5,777.4
	Non-controlling interest	-	(2.9)	-	(0.4)	-
<b>10</b>	Other comprehensive income/(loss)					
a.	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of Employee Benefits	(18.1)	(25.8)	(34.8)	(17.4)	(0.4)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.4	6.5	8.7	4.2	0.1
	<b>Subtotal (a)</b>	<b>(13.7)</b>	<b>(19.3)</b>	<b>(26.1)</b>	<b>(13.2)</b>	<b>(0.3)</b>
b.	(i) Items that will be reclassified to profit or loss					

(₹ in million)

	Particulars	For the six months period ended September 30,		For the Fiscal year ended March 31,		
		2024	2023	2024	2023	2022
		Unaudited	Unaudited	Audited	Audited	Audited
	- Foreign currency translation reserve	27.6	(9.8)	2.0	112.5	40.2
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (b)</b>	27.6	(9.8)	2.0	112.5	40.2
	<b>Other comprehensive income/ (loss) (a+b)</b>	<b>13.9</b>	<b>(29.1)</b>	<b>(24.1)</b>	<b>99.3</b>	<b>39.9</b>
	<b>Other comprehensive income/ (loss) for the period/ year attributable to</b>					
	Owners of the Company	13.9	(29.1)	(24.1)	99.3	39.9
	Non-controlling interest	-	0.0#	-	0.0#	-
<b>11</b>	<b>Total Comprehensive Income for the period / year (Comprising profit and other comprehensive income / (loss) for the period / year)</b>	<b>4,906.2</b>	<b>3,665.8</b>	<b>8,018.0</b>	<b>6,678.2</b>	<b>5,817.3</b>
	<b>Total Comprehensive Income for the period / year attributable to</b>					
	Owners of the Company	4,906.2	3,668.7	8,018.0	6,678.6	5,817.3
	Non-controlling interest	-	(2.9)	-	(0.4)	-
<b>12</b>	<b>Earnings per equity share</b>					
	Basic (in ₹) – After exceptional item	13.5	10.4	22.5	18.5	16.4
	Basic (in ₹) – Before exceptional item	15.9	10.4	22.5	18.5	16.4
	Diluted (in ₹) – After exceptional item	13.0	10.1	21.9	18.1	16.0
	Diluted (in ₹) – Before exceptional item	15.3	10.1	21.9	18.1	16.0

# Amount less than ₹100,000.

\*Profit before tax is after exceptional item and tax thereon.

**Summary unaudited consolidated cash flow statement for the six months period ended September 30, 2024 and September 30, 2023 and audited consolidated cash flow statement for Fiscal 2024, Fiscal 2023, and Fiscal 2022**

(₹ in million)

Particulars	For the six months period ended September 30,		For the Fiscal year ended March 31,		
	2024	2023	2024	2023	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>					
<b>Profit before tax (after exceptional item and tax thereon)</b>	6,637.5	4,506.2	10,085.4	8,502.9	7,513.0
<b>Adjustments for:</b>					
Depreciation and amortisation expenses	336.9	262.2	566.4	463.1	417.4
Provisions for Employee benefits	28.1	21.2	41.6	(47.5)	804.7
Non-cash employee share-based payments	357.6	167.2	498.9	249.5	303.8
Net changes in Fair value through Profit and loss of Investments	(4,296.7)	(2,371.3)	(7,391.2)	(2,671.8)	(4,776.5)
Net change in fair value of Derivative Financial Instruments- unrealised	543.7	264.5	775.3	(210.1)	1,399.1
Net change in fair value of Borrowings	57.4	119.5	174.3	231.9	625.8
Impairment on financial instruments - Trade Receivable	11.0	3.0	(0.1)	7.9	(16.5)
Impairment on financial instruments - Loans	11.3	(20.3)	33.8	(12.5)	(144.3)
Interest Income	(5,147.8)	(3,490.0)	(7,820.1)	(5,286.6)	(5,156.1)

(₹ in million)

Particulars	For the six months period ended September 30,		For the Fiscal year ended March 31,		
	2024	2023	2024	2023	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest expenses	4,397.2	2,592.6	6,353.8	3,915.0	3,629.2
Dividend Income from Investments	(0.6)	(52.6)	(57.8)	(20.1)	-
Distribution income from investments	-	-	(5.7)	(720.0)	-
Interest expenses paid	(3,855.8)	(1,211.8)	(4,767.7)	(6,482.3)	(3,881.5)
Interest income received	4,849.5	3,026.1	7,075.8	4,932.5	5,252.6
Net (Gain) on Sale of Property, plant and equipment	-	(0.3)	(0.4)	(0.1)	(1.4)
<b>Operating profit before working capital changes</b>	<b>3,929.3</b>	<b>3,816.2</b>	<b>5,562.3</b>	<b>2,851.8</b>	<b>5,969.3</b>
<b>Changes in working Capital:</b>					
(Increase)/Decrease in Financial/Non-financial Assets	(2,713.1)	(974.9)	(758.2)	1,351.3	(1,335.4)
Increase/(Decrease) in Financial/Non-financial Liabilities	(12,304.3)	798.4	7,462.0	(5,247.1)	9,098.9
<b>Cash generated from/(used in) operations</b>	<b>(11,088.1)</b>	<b>3,639.7</b>	<b>12,266.1</b>	<b>(1,044.0)</b>	<b>13,732.8</b>
Increase / (decrease) in Loans (net disbursed)	(421.9)	1,090.5	(14,325.9)	(9,838.6)	(2,409.9)
<b>Cash generated from / (used in) operating activities</b>	<b>(11,510.0)</b>	<b>4,730.2</b>	<b>(2,059.8)</b>	<b>(10,882.6)</b>	<b>11,322.9</b>
Net income tax paid	(1,676.3)	(1,340.0)	(2,641.3)	(2,342.5)	(2,034.9)
<b>Net cash generated from / (used in) operating activities</b>	<b>(13,186.3)</b>	<b>3,390.2</b>	<b>(4,701.1)</b>	<b>(13,225.1)</b>	<b>9,288.0</b>
<b>B. Cash flows from investing activities</b>					
Payments for purchase of investments	(71,064.0)	(86,734.1)	(77,928.0)	(24,457.7)	(189,698.9)
Proceeds from sale of investments	76,661.9	79,730.5	63,159.5	32,555.2	178,798.1
Acquisition of subsidiary (net of cash)	-	-	(45.1)	(367.8)	-
Fixed Deposit (placed)/matured	(712.9)	(730.5)	(126.8)	552.3	(323.3)
Purchase of Property, plant and equipment (includes intangible assets)	(355.2)	(497.2)	(1,020.6)	(729.9)	(163.8)
Sale proceeds from Property, plant and equipment (includes intangible assets)	-	0.3	9.9	0.1	-
Interest income received	87.7	48.0	147.5	194.0	106.8
Dividend income received	0.6	52.6	57.8	20.1	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>4,618.1</b>	<b>(8,130.4)</b>	<b>(15,745.8)</b>	<b>7,766.3</b>	<b>(11,281.1)</b>
<b>C. Cash flows from financing activities</b>					
Proceeds from issue of shares (including securities premium)	1,487.2	449.8	661.1	219.9	518.0
Stamp duty paid on issuance of shares	-	-	-	(32.5)	(83.3)
Dividends paid	(2,166.9)	(2,853.8)	(5,900.4)	(6,131.3)	(4,857.8)
Net proceeds from Short term borrowings	16,410.7	5,314.9	12,825.0	7,725.2	12,962.3
Proceeds from Long term borrowings	10,985.1	8,736.3	28,847.1	31,837.6	11,785.2
Repayments of Long term borrowings	(14,065.6)	(4,177.9)	(16,034.4)	(27,284.3)	(17,383.9)
Interest expenses paid	(588.7)	(214.7)	(621.0)	(779.1)	(428.2)



(₹ in million)

Particulars	For the six months period ended September 30,		For the Fiscal year ended March 31,		
	2024	2023	2024	2023	2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net cash generated from financing activities (C)	12,061.8	7,254.6	19,777.4	5,555.5	2,512.3
Effect of exchange rate on translation of foreign currency (D)	27.6	(9.8)	2.0	112.5	-
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	3,521.2	2,504.6	(667.5)	209.2	519.2
Opening Cash and cash equivalents	4,427.4	5,094.9	5,094.9	4,885.7	4,366.5
Closing Cash and cash equivalents	7,948.6	7,599.5	4,427.4	5,094.9	4,885.7

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions during (i) Fiscal 2024; (ii) Fiscal 2023; and (iii) Fiscal 2022, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see "*Financial Information*" on page 284.

## RISK FACTORS

Please read “Presentation of Financial and Other Information – Financial and Other Information” on page 14 before reading this section. This section should also be read together with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Summary of Financial Information” on pages 113, 194, 162 and 42, respectively.

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider the risks and uncertainties described below and the other information contained in this Preliminary Placement Document before making any investment decision relating to the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. The occurrence of any of the following events, or the occurrence of other risks that are not currently known to us or that are now deemed by us to be immaterial, could adversely affect our business, financial condition, results of operations, cash flows and prospects and could cause the market price of the Equity Shares to decline and you could lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

Unless otherwise stated in the risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision with respect to this Issue, you must rely on your own examination of our Group and the terms of this Issue, including the merits and risks involved.

Unless stated otherwise, all financial information is presented on a consolidated basis. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year. Financial information for the six months period ended September 30, 2024, and September 30, 2023, are not indicative of full year results and are not comparable with the annual financial statements presented in this Preliminary Placement Document.

Certain information in this section includes extracts from the CARE Report. We commissioned the CARE Report on September 25, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. For more information see “Industry Overview” and “Risk Factors — Internal Risk Factors — We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on pages 113 and 63, respectively.

### **Internal Risk Factors**

#### **1. We are subject to statutory and regulatory regulations and supervision, which have a material influence on, and consequences for, our business operations.**

Our business activities are subject to supervision and regulation by the various regulatory authorities, including the SEBI, and the RBI, with whom we are registered as an intermediary. For details of our business activities, please see “Our Business” on page 194.

A substantial portion of our revenue comes in the form of commission and trail income from the distribution of asset management products, such as mutual funds, alternative investment funds, and portfolio management services to our clients. These commissions are in the nature of recurring periodic payments made to us by asset management companies, which are linked to the contribution made by us to their respective assets under management (“AUM”) from our distribution of their financial products.

However, we have, in the past, been adversely affected and been required to make changes to our business model and policies due to regulatory changes. For example, pursuant to a circular issued by the SEBI dated March 25, 2019 bearing reference number SEBI/HO/IMD/DF2/CIR/P/2019/42 the ability of asset management companies to pay certain commissions was impacted, which, in turn, had an adverse impact on our revenues. Similarly, pursuant to a circular dated April 10, 2023 bearing reference number SEBI/HO/AFD/PoD/CIR/2023/054, the SEBI directed mutual funds to provide a separate plan for direct investments, i.e., investments not routed through a distributor, in existing as well as new schemes. As large corporate treasuries and UHNIs shifted to the direct plan of mutual fund applications, our ability to earn distribution income from the asset management companies was directly affected, since these asset management companies could no longer charge the client for distribution commission. Such changes in the regulatory framework have had, and may continue to have, an adverse impact on our distribution income, our ability to earn revenues, our business, and results of operations.

Moreover, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in future by the Government or regulatory authorities, or due to judicial decisions. Such changes may impose onerous conditions on our business activities, or require us to change the systems, policies or procedures established by us for the purposes of compliance with applicable law. Any onerous conditions imposed by, or material changes required to our systems, policies or procedures may increase our compliance cost thereby adversely affecting our business and results of operations.

Additionally, our business activities may also be subject to periodic inspections by these regulatory authorities. Although there have been no negative findings in the last three financial years and the six months period ended September 30, 2024, any negative findings against us during such inspections in the future may materially and adversely affect our business and results of operations.

**2. *We face competition in our businesses from the wealth management arms of several market participants, which may limit our growth and prospects.***

We face competition from the wealth management arms of several market participants, including broking houses, established Indian and foreign commercial banks, as well as private banks and dedicated wealth management companies. We also compete with a large number of independent financial advisors as a consequence of the fragmented wealth management market in India. Additionally, we may also face competition from alternative investment funds (“AIFs”). The SEBI AIF Regulations provide greater flexibility in structuring various types of funds. Although, as of September 30, 2024, we managed USD 4.8 billion in AIFs and as of March 31, 2024 AIFs have received commitments worth Rs 11.3 trillion increasing 86 times compared to Financial Year 2014 (*Source: CARE Report*). The increasing number of participants in the AIF space, due factors like, a well-defined regulatory framework, growing interest from institutional investors and HNIs, thriving start-up environment, may pose a competitive challenge. Competition from existing and new market participants offering investment products could act as an impediment to attracting and retaining clients and their funds, thereby impacting market share or putting downward pressure on our fees. Furthermore, with the rise in the use of technology, we may face competition from new entrants in the industry who may leverage technology to provide products and services similar to us or which our clients prefer over services provided by us.

We employ a process of review of macroeconomic indices and market conditions that could adversely impact the portfolio performance of our clients and constantly evaluate and make strategies for the diversification of client investments to address market risks. In addition to this, while we believe that we have the ability to retain our clients, given their profile and their reliance on our relationship managers for advice, the increased competition may affect our ability to grow or maintain our market share and affect our business, financial condition, cash flows, and results of operations.

**3. *The growth of our revenues from sale of financial products within our wealth management and asset management business verticals is dependent on our sustained ability to increase our assets under management (“AUM”) and assets under advice (“AUA”) as well as on the performance of the funds that we distribute.***

We have experienced significant growth over the past several years, with our total revenues increasing from ₹20,778.3 million in Fiscal 2022 to ₹29,247.3 million in Fiscal 2024. Additionally, in Fiscal 2020, we acquired L&T Capital Markets, a wholly-owned subsidiary of L&T Finance Holdings. In Fiscal 2023, we acquired TrueScale Capital, a Series B and Series C venture capital, and MAVM Angles Network Private Limited, a private investment platform for early-stage ventures. Furthermore, we are in the process of acquiring ET Money. For further details see “*Our Business – Forge strategic partnerships and targeted acquisition and investment initiatives*” on page 202.

The investment performance of our client portfolios varies from time to time and such variance can be significant. As a risk mitigation strategy, we provide advice to clients to diversify their investment portfolios, so unsatisfactory performance in one asset class or investment does not have a severe adverse effect on their portfolio. However, investment returns from products sold by us depend on market and economic conditions, which are dynamic in nature and may change rapidly from time to time. This may result in an adverse impact on the investment performance for our clients, which may, in turn, impact our ability to retain clients or attract new clients. Since we earn commission based on the amount of assets invested through us, or managed by us, this would reduce our ability to sustain and increase revenues and profitability. Furthermore, while there have been no such instances in the past, our distribution arrangement with asset management companies may be terminated due to failure on our part to comply or perform, and even without notice, resulting in an adverse effect on our business and results of operations.

Our results of operations also largely depend on the growth, and composition of our AUM which may slow down and change, resulting in a decline in our fee income which would materially affect our financial performance and business prospects. Factors that could adversely impact our AUM include any decline in the Indian equity markets; adverse market fluctuations and economic conditions; changes in interest rates and defaults; and withdrawals or fund exits for various reasons relating to service quality or investment performance. Accordingly, any decline in our AUM may result in our inability to grow or maintain our market share and affect our business, financial condition, cash flows, and results of operations.

Furthermore, the financial services industry is characterized by rapidly changing technology and with such significant advancements in technology and the corresponding ease of directly making investments in financial products, our existing and potential clients may not see significant value in choosing to make their investments through us, and may, instead, choose to invest in such financial products directly, thereby reducing, or entirely eliminating, our involvement in the process of investment. In the event that such existing or potential clients choose to invest directly in financial products, our AUA and / or growth in AUA may reduce, resulting in an adverse effect on our business and results of operations.

**4. *Underperformance of our funds and investment products in respect of which we provide asset management services could lead to a loss of investors, reduction in AUM and adversely affect our results of operations and reputation.***

The funds and investment products in respect of which we provide asset management services may not outperform either their relevant benchmarks, or similar investment products provided by our competitors. The investments held by the mutual funds for which we provide asset management services may be illiquid or volatile which may result in losses. Many other investments, including investments in equity, are subject to potential capital losses. Other than our investment strategies, the performance of such investment products will depend on a number of factors, the majority of which are outside our control and include market, economic and other conditions. Such underperformance may have an adverse effect on our business, including:

- existing investors may withdraw funds in favor of better performing products offered by our competitors, which would reduce the AUM of the schemes managed by us, resulting in reduced revenue from the commission and trail income we earn;
- our ability to attract new investors or retain existing investors may diminish; and
- negative absolute investment performance will directly reduce the value of AUM of the funds managed by us, resulting in reduced revenue from our fees.

Underperformance of our funds and investment products may hinder our ability to grow our AUM and, in some cases, may contribute to a reduction in AUM managed by us. Consequently, underperformance by any of these investment products may adversely affect our results of operations and reputation.

**5. *If the research disseminated or advice provided by us contains errors, this could have a material adverse effect on our business, financial condition or results of operations.***

Our ability to grow and manage our clientele is also dependent on the quality of research and advice disseminated by us. While we depend on both external and internal research and have a team of analysts and investment consultants with requisite certification from the National Institute of Securities Markets, there may be errors or omissions in the research disseminated or advice provided by us. Such errors or omissions in the information or in the results obtained from the use of such information may cause our research findings to be incorrect. Furthermore, certain industry and market data may be subject to assumptions, and methodologies for assumptions vary widely among different data sources. Additionally, such assumptions may change due to various factors which are beyond our control. Accordingly, there is no assurance that our assumptions, or those relied upon by us, will be accurate or not change, which may affect the accuracy of our research findings. If the research disseminated or advice provided by us contains errors, this could have a material adverse effect on our business, financial condition or results of operations. Our investment management agreements, wealth advisory and distribution agreements and other business commitments may generally be terminated by our clients on little or no notice, making our future client and revenue base unpredictable thereby resulting in an adverse effect on our business and results of operations.

**6. *Any loss or misuse of customer data could lead to a loss of customer trust, financial penalties, legal actions, and***

***damage our reputation and operations.***

We maintain highly sensitive customer data, both online and offline. Despite the security measures we have put in place, there remains a risk that such data could be lost and/or misused as a result of an intentional or unintentional act by internal or external parties. For example, we are exposed to cyber threats such as (a) phishing and Trojans-targeting our customers, where fraudsters send unsolicited mails to our customers seeking sensitive customer information or infect customer machines to search and attempt ex-filtration of sensitive customer information; (b) hacking, where attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting our services; and (c) data theft, where cyber criminals may attempt to intrude into our network with the intention of stealing our data or information. Attempted cyber threats fluctuate in frequency but remain a persistent concern for our Company. Any security breach, data theft, unauthorised access, unauthorised usage, virus or similar breach or disruption could result in loss or disclosure of confidential information, damage to our reputation, litigation, regulatory investigations or other liabilities. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using services and result in negative publicity. There is also the risk that our customers may incorrectly blame us and terminate their relationships with us for a cyber incident or data theft which might have occurred on their own system or that was due to the acts of an unrelated third party. While there have been no such instances in the past, any such loss or misuse of customer data could result in increased regulatory scrutiny.

**7. *We depend on the services of our relationship managers and our inability to recruit and retain them may adversely affect our business and results of operations.***

The industry in which we operate is people centric. The success and growth of our business is dependent on the continued service and performance of our relationship managers, since they are responsible for managing existing client relationships and for establishing new client relationships. Our AUM and revenues depend on the relationship managers' ability to position and market our offerings and services in the sales process. Mis-selling and misrepresentation to clients by our relationship managers could lead to litigation and damage our reputation with both current and potential clients. Although there have been no such instances in the past, we cannot assure you that such instances will not arise in the future.

Furthermore, we are proposing to expand our operations to Tier-II cities in India. While this expansion represents a growth opportunity, it presents additional challenges, notably in recruiting and retaining high-quality relationship managers. It is more difficult to find senior relationship managers, who understand the business, in Tier-II cities compared to Tier-I cities.

Therefore, securing and retaining high-performing relationship managers is crucial to providing client service and maintaining our business standards. Our inability to recruit, train, and retain such personnel may have an adverse impact on our business and future financial performance. If key relationship managers leave, they may seek to solicit our clients after their employment ends, potentially resulting in the loss of a portion of our AUA.

**8. *The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of or inadequacies in, our information technology systems.***

Our business operations and client services are highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our information technology systems. We spend substantial resources on constantly upgrading our information technology systems in accordance with the growth in our business volumes and client needs. We have also set up information security protocols such as firewalls and intrusion prevention systems, and these systems are also subject to regular audits for vulnerabilities. In addition, we have set up a disaster recovery site on cloud (where our data is backed up) for bringing data back up into the system in case internal systems go down. We also rely on external trading systems and will, if required, rely on alternative communication links of exchange terminals, which can be remotely accessed in a disaster situation. All the communication links, key branches, and internet are delivered from two different internet service providers as a risk mitigation strategy. Additionally, we are also currently implementing a resiliency platform to reduce the recovery time and minimize the data loss at recovery site. Furthermore, our professional indemnity insurance policy covers losses from computer network security breach and unauthorized access.

However, these information technology systems still remain vulnerable to threats and malfunctions from varied sources, which could materially adversely impact our operations. These include equipment damage, power outages, computer viruses, and a range of other hardware, software, and network problems. We are also susceptible to cyber-attacks from external sources and leakage of information. This could lead to disruptions in our daily business

operations and the disclosure of sensitive information pertaining to our Company and our clients. We may also be held liable for economic losses caused to our clients as a result of such malfunctions and disruptions. A failure of our information technology systems due to accidents or willful attacks could also cause damage to our reputation which, in turn, would harm our business. Any of these developments, alone or combined with each other, could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, we may be subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) proposes a legal framework governing the processing of personal data. However, as on the date of this Preliminary Placement Document, the DPDP Act is yet to be notified. Such changes in laws or regulations relating to privacy, data protection and information security may increase our compliance costs and result in further regulatory restrictions in the future.

**9. *Our risk management policies and procedures, and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed, and this could have a material adverse effect on our business, financial condition and results of operations.***

Risk management policies and procedures are integral to our business operations. Our business operations depend on the proper operation of business, accounting and other data processing systems, and the proper handling of documents relating to our business, finance and operation, by our employees. If our employees make any mistake in operating data processing systems or handling documents, we may face business disruption, financial loss, intervention by regulatory authorities and reputational loss. We cannot assure you that they will not make any operational errors. If any operational errors occur, we may not be able to identify or rectify these operational errors and solve the problems caused thereby in a timely manner, or at all. Such problems may include failure to carry out the operation of key business, wrong execution or delay, impairing our ability to monitor and manage data or non-compliance with regulatory requirements. If we cannot solve these problems in a timely manner, our business, financial condition and results of operations may be materially and adversely affected. While during the last three years and six months period ended September 30, 2024, no material incident has been reported to the Risk Management Committee, in accordance with the risk management policies, we cannot assure you that such instances shall not arise in the future.

Additionally, effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. However, to mitigate this risk, we get our internal controls tested by an independent internal auditor, who conducts reviews for evolving checks and balances. Our risk management team also assesses internal controls and advises the business on timely corrective action to be taken to strengthen process controls.

In the event of any limitations in our risk management systems (such as internal controls, risk identification and evaluation, effectiveness of risk controls and information communication), our ability to adequately and effectively identify or mitigate our risk exposure in all market environments may be restricted. Furthermore, our technology platforms may not be able to identify or monitor certain conditions and limits imposed on us through new rules and regulations. Our business, results of operations, financial condition and cash flows may be adversely affected by the corresponding increase in our risk exposure and actual losses experienced as a direct or indirect result of failures of our risk management policies and internal controls.

**10. *We require certain material approvals and licenses in relation to our business and failure to obtain or renew such material approvals in a timely manner, or at all, may adversely affect our business and may subject us to sanctions or penalties.***

We require certain regulatory approvals and registrations to operate our business. For example, we are required to obtain approvals from SEBI for offering stock and commodities broking and portfolio management services, acting as a participant, research analyst and merchant banker, and approval from the Reserve Bank of India (“**RBI**”) to operate as a non-banking financial company (“**NBFC**”). We may not have, or may not receive, all the necessary approvals, or be able to obtain renewals of all our approvals within the time frames anticipated by us. Failure to obtain, renew or maintain any required approvals or registrations or to meet any regulatory requirements may result in the interruption of all or some of our operations, constrain our ability to scale-up our business or to introduce new products and services and could materially and adversely affect our financial results. Moreover, we cannot assure

you that we will not be involved in or subject to any regulatory action, litigation or other proceedings, or be held liable in any litigation or proceedings for non-compliance with applicable regulations.

**11. *We have undertaken and may continue to undertake strategic investments and alliances, acquisitions and mergers in the future, which may be difficult to integrate and manage. These may expose us to uncertainties and risks, any of which could adversely affect our business, financial conditions and result of operations.***

We have pursued in the past, and may continue to pursue in future, strategic investments and alliances as a mode of expanding our operations. For instance, in Fiscal 2018, we acquired the wealth management business of Wealth Advisors (India) Private Limited, in Fiscal 2019, we acquired Altiore Advisors Private Limited, in Fiscal 2020, we acquired L&T Capital Markets and in Fiscal 2023, we acquired TrueScale Capital, and MAVM Angles Network Private Limited. For further details relating to our ongoing acquisition of ET Money, see “*Our Business – Forge strategic partnerships and targeted acquisition and investment initiatives*” on page 202. Similarly, in future, we may undertake acquisitions, mergers, investments and expansions to expand our operations and enhance our technological capabilities. Such expansion and acquisitions may require us to incur or assume new debt, expose us to future funding obligations, legal claims, past liabilities, regulatory probes or integration risks and we cannot assure you that such expansion or acquisitions will contribute to our profitability.

Furthermore, the return on capital deployed in such acquisitions will depend on the price of the acquisitions and efficiency of integration of acquired business employees and assets. We may also face numerous risks and uncertainties in combining, transferring, separating or integrating the relevant businesses and systems, including the need to align accounting and data-processing systems and management controls and to integrate relationships with clients, trading counterparties and business partners. We may not be able to realize the benefits we might have initially anticipated from any such acquisitions, which may adversely affect our growth, prospects, and results of operations.

**12. *We are highly dependent on our management team and key managerial personnel. Any loss of such team members or the inability to attract or retain management personnel may have material adverse effect on our business performance.***

Our business and the implementation of our strategy are dependent upon our management team, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace, and this could adversely affect our business, prospects and results of operations. In addition, we may need to increase employee compensation levels in order to replace such personnel and / or retain our existing team, incurring additional costs. Our business and financial condition could suffer materially if we are unable to retain our management team, and other key personnel, or cannot replace them upon their departure in a timely manner.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to-senior management personnel.

**13. *Valuation methodologies for certain assets are based on assumptions and estimates, and the values of assets may never be realized.***

Investments are carried at their valuation determined in accordance with the valuation principles prescribed by SEBI and valuation policy as approved by the management of the fund. The valuation policy mandates that valuation of all investments whether quoted/unquoted are made at fair valuation close to realizable values. The valuation of unlisted securities are carried out by an independent valuer in accordance with the valuation principles prescribed by the SEBI and valuation policy as approved by the management of the fund.

The fair value of our investments is based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings, some or all of which factors may be ascribed more or less weight in light of the particular circumstances. The actual results related to any particular investment may vary as a result of any variation in these estimates and assumptions. Additionally, in case of material events between two mandatory valuation dates, interim valuation is arrived at to ensure that valuation is close to realizable value. If asset values turn out to be materially different than values reflected in fund net asset values, fund investors could lose confidence which could, in turn, result in difficulties in raising additional investments.



**14. *We may not be able to implement our growth strategies.***

Our business growth depends on our ability to continue to achieve profitable performance from our investments as well as our ability to maintain and extend our distribution capabilities and invest in digital platforms. There is no assurance that our investments will improve our profitability and increase the value of our business and any failure to implement our growth strategies could have a material adverse impact on our revenue, results of operations and our business. To grow our business, we expect to incur additional expenses, such as, for business development. However, we cannot assure you that we will succeed in implementing such strategies, as their success is subject to many factors beyond our control, such as competition, client requirements, market conditions, regulatory environment, and rising employee costs.

Additionally, our plans to expand into the UHNI and HNI segment carry associated execution risks. Targeting the UHNI and HNI segment requires a tailored approach and poses challenges such as understanding unique client needs, developing bespoke investment products, and establishing trust with a highly discerning client base. Failing to effectively address these challenges could hinder our success in this segment.

To address these challenges, we may need to make investments that may not yield the desired results or incur costs that we may not be able to recover. Furthermore, uncertainty and regulatory constraints in international markets could pose additional hurdles, impacting our ability to execute our growth strategies effectively. Our inability to overcome these challenges and execute our strategies successfully could adversely affect our business, financial condition, and operational results. For further details, please see “*Our Business – Strategies - Expand our presence in the UHNI segment*” and “*Continue to expand our services, driven by client understanding and innovation, to solidify our status as the premier private banker in the HNI segment*” on pages 200 and 201.

**15. *The asset management business is subject to liquidity and periodic redemption risks, which could materially adversely affect our business and financial condition and cause harm to our reputation and brand.***

Clients of our open-ended funds may redeem their investments at any time as per their specific needs. Clients to whom we provide portfolio management services may also instruct us to redeem their investments at any time. If a number of such clients, decide to redeem their investments within a short period of time, we may be faced with severe liquidity risk. While we seek to maintain a reasonably liquid investment portfolio, there is no guarantee that we will have sufficient liquidity in the future to meet and satisfy redemption demands made by our clients in a timely and sufficient manner. Market conditions, unforeseen economic events, or sudden changes in investor sentiment can exacerbate liquidity shortages, putting additional strain on our ability to meet redemption obligations.

Failure to meet redemption demands promptly could materially adversely affect our business and financial condition and cause harm to our reputation. Any delays or inability to honour redemption requests might lead to negative perceptions among clients and the broader market, potentially resulting in further redemptions and a loss of future business. Additionally, in times of financial stress, we may be forced to sell assets at unfavourable prices to meet redemptions, which can further impair our financial position. Furthermore, regulatory requirements necessitate the maintenance of certain liquidity thresholds and risk management practices. In a situation where we fail to comply with these regulatory requirements, we could face enforcement actions, penalties, and additional scrutiny, exacerbating the adverse effects on our business.

Overall, the aggregate impact of significant redemption activity can disrupt our strategic and operational planning, affect our investment performance, and ultimately lead to a diminution of investor confidence. This erosion of trust can be detrimental to our brand and long-term viability.

**16. *We may be adversely affected by trading glitches, which can disrupt our operations and impact our financial performance.***

As a wealth and asset management company, our business operations rely heavily on electronic trading platforms and technology systems to execute transactions efficiently and accurately. Trading glitches, such as system outages, software errors, connectivity issues, and cyber-attacks, can disrupt our trading activities, leading to delays, erroneous trades, and potential financial losses for our clients and ourselves. These glitches can also result in regulatory scrutiny and legal liabilities, as well as damage to our reputation and client trust. Despite our efforts to maintain robust technology systems and implement comprehensive risk management protocols, we cannot completely eliminate the risk of trading glitches. While there have been no material incidents in this regard in the past, the occurrence of such

events in the future may adversely affect our financial performance, operational stability, and overall business prospects.

**17. Any concentration in our investment portfolio could have a material adverse effect on our business, financial condition and results of operations.**

Events or developments that have a negative effect on any particular industry, asset class, group of related industries, country or geographic region may have a greater negative effect on the investment portfolio of our products to the extent that such portfolio is concentrated in such effected category. These types of concentrations in the investment portfolios of our products could increase the risk that, in the event we experience a significant loss in any of these investments, our financial condition and results of operations would be materially and adversely affected. In particular, since the financial and mutual funds sector is dependent on macroeconomic conditions, such concentration could have an adverse impact especially during periods of economic volatility. In addition, if we become subject to additional restrictions in future with regard to the asset classes that we are permitted to invest in, the portfolio of our investments and products may not be sufficiently diversified to mitigate the effects of potential concentration risk.

**18. There are outstanding legal proceedings against our Company, our Promoters, our Directors, our Subsidiaries, which, if adversely determined, could have a material adverse impact on our business, results of operations and financial conditions.**

As on the date of this Preliminary Placement Document, we are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour. A brief summary of our outstanding litigation is set out below:

	<b>Criminal proceedings</b>	<b>Tax proceedings</b>	<b>Statutory or regulatory proceedings</b>	<b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years</b>	<b>Material civil or other litigations*</b>	<b>Aggregate amount involved (₹ in millions)<sup>(1)(2)</sup></b>
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	8	Nil	Nil	Nil	187.6
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	1.0
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	13	Nil	13	Nil	708.4

<sup>(1)</sup> To the extent ascertainable

<sup>(2)</sup> Determined in accordance with the Materiality Policy

Further, Our Promoter, Venkataraman Rajamani, has filed a writ petition before the Bombay High Court in 2023 challenging two identical notices each dated June 19, 2023, issued by SEBI to IIFL Securities Limited and 5Paisa ("IIFL Entities"). These notices allege that Venkataraman Rajamani has incurred a "disqualification" under Clause 3(b)(ii) of Schedule II of the SEBI (Intermediaries) Regulations, 2008 ("SEBI Intermediaries Regulations"). The notices require the IIFL Entities to comply immediately with requirements under Clause 6 of Schedule II of the SEBI Intermediaries Regulations, which includes Venkataraman Rajamani's replacement, and the revocation of any voting rights or holdings in these IIFL Entities. This disqualification stems from a chargesheet being filed against him in connection with the National Spot Exchange Limited litigation. The writ petition challenges the constitutional validity of the notices and the lack of proper cognizance taken for the chargesheet. The matter is currently pending before the Bombay High Court.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Furthermore, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

**19. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.**

The following table sets forth our cash flow for the periods indicated:

*(all figures in ₹ million)*

Particulars	For the year ended March 31,			For the six months period ended September 30	
	2024	2023	2022	2024	2023
Net Cash Flow Generated From / (Used In) Operating Activities	(4,701.1)	(13,225.1)	9,288.0	(13,186.3)	3,390.2
Net Cash Flow Generated From / (Used In) Investing Activities	(15,745.8)	7,766.3	(11,281.1)	4,618.1	(8,130.4)
Net Cash Flow Generated From Financing Activities	19,777.4	5,555.5	2,512.3	12,061.8	7,254.6
Effect of exchange rate on translation of foreign currency	2.0	112.5	-	27.6	(9.8)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(667.5)</b>	<b>209.2</b>	<b>519.2</b>	<b>3,521.2</b>	<b>2,504.6</b>

For further details, see “*Management’s Discussion and Analysis of Financial Condition - Liquidity and Capital Resources*” on page 188. We cannot assure you that our net cash flows will be positive in the future. Any negative cash flow in the future could adversely affect our operations and financial conditions and the trading price of our securities.

**20. Our failure to comply with anti-money laundering, insider trading, anti-terrorist financing rules, regulations, circulars and guidelines applicable to us issued by regulatory and government authorities could result in criminal and regulatory fines and reputational damage.**

We are required to comply with applicable anti-money laundering (“AML”) and anti-terrorist financing laws and other regulations in India (including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Prohibition of Insider Trading) Regulations, 2015). These laws and regulations require us to, among other things, adopt and enforce KYC, AML and counter-terrorism policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest clients despite putting in place systems and controls to prevent the occurrence of these risks as is customary in our jurisdiction. Such incidents may result in regulatory action or requirements to invest further in our relevant systems, either of which could result in increased expenses, or in damage to our reputation which could reduce our attractiveness to investors. 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, 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, or imposes any penalty against us for prior noncompliance, our business prospects, financial condition and results of operations could be adversely affected.

**21. We depend on the services provided by certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.**

We engage with third party service providers from time to time for services, including registrar and transfer agents, professional clearing members, banks and payment aggregators, custodians for trade and fund settlement, among others, subject to applicable regulations. Any failure by a custodian to execute trade in a timely and efficient manner may affect our reputation and business. In the event any of these third parties were to terminate their contractual relationships with us or fail to provide the agreed services to us for any reason, our business, results of operations

and cash flows may be materially disrupted, and we may be held liable legally or suffer reputational damage on account of any deficiency of services on the part of such service providers. In addition, if the third-party service providers are subject to data breaches which have the effect of any leaks in client or operational data, mismanage client interface, or fail to operate or comply with applicable regulations or governance standards, we could suffer reputational harm and may be subjected to regulatory actions. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service providers. Any disruption or inefficiency in the services provided by our third-party service providers could interrupt our business operations and damage our reputation.

**22. *We may introduce new products for our clients and we cannot assure you that such products will be profitable in the future.***

We introduce new products and services in our existing lines of business. We may incur costs to expand our range of products and cannot guarantee that such new products will be successful once offered. Such failure may be due to factors outside of our control, such as general economic conditions, competition, changing client demands, or our own errors in judgment of client demands and product features. Several products that we launch may also require prior approval from SEBI, which we may not obtain in a timely manner, or at all. If we fail to develop and launch these products successfully, we may lose a part or all of the costs incurred in development and promotion or discontinue these products entirely, which could in turn increase our expenses without a corresponding increase in revenue.

**23. *We may need additional capital in the future, and we cannot assure you that we will be able to obtain such capital on acceptable terms, or at all, and any disruption in our sources of funding could adversely affect our liquidity and financial condition.***

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising capital and funds. We may require additional capital in the future in order for us, amongst other reasons, to maintain our capital adequacy requirements as an NBFC, sponsor commitments for our managed funds, working capital for our business, and to remain competitive, pay operating expenses, meet our liquidity needs and offer new products and services. Our ability to obtain additional capital from external sources in the future is subject to a variety of factors, including our future financial condition, results of operations and cash flows; our ability to obtain the necessary regulatory approvals on a timely basis; any tightening of credit markets and general market conditions for raising debt and equity; and economic, political and social conditions in the geographical markets in which we operate and elsewhere. We cannot assure you that we will be able to obtain additional capital in a timely manner and on acceptable terms, or at all. Future debt financing could include terms that restrict our financial flexibility or restrict our ability to manage our business freely. Furthermore, the terms and amount of any additional capital raised through issuances of equity securities may result in dilution to our shareholders' equity interests.

**24. *We enter into certain related party transactions in the ordinary course of our business, which may involve conflicts of interest and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into certain transactions with related parties and are likely to continue to do so in the future. These transactions were carried out at arms' length price and were not prejudicial to our interests. We have not experienced any conflicts of interest with related parties in the past three Financial Years. For details on our related-party transactions, see "*Related party transactions*" on page 48. Although all the related-party transactions that we have entered into in the Financial Years 2022, 2023 and 2024, have been undertaken at arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our audit committee, board of directors or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, and we will endeavour to ensure that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations

Additionally, certain of our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. Please see, "*Board of Directors and Senior Management – Interest of Directors*" and "*Board of Directors and Senior Management – Interest of Key Managerial Personnel and members of Senior Management*" on pages 213 and 216. We cannot assure you that our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. While there have been no instances where such conflict has had any material impact on our business and operations in the three preceding Fiscals, we

cannot assure you that such conflicts will not arise in future or that we will be able to duly resolve such conflicts, should they arise. In the event that any conflicts of interest arise, our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

25. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations and financial condition.***

As of September 30, 2024 our total outstanding borrowings amounted to ₹108,420.4 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders of our subsidiaries include, amongst others, changes to the shareholding pattern of the relevant subsidiaries, changes or dilution below prescribed limits in the shareholding of the promoters in the subsidiaries, transacting with any bank other than the lender, extension of any loan or making investments in our subsidiaries. We have obtained consents in relation to the Issue from the relevant lenders and sent intimation to the lender, of our d Subsidiaries under the existing financing agreements, to the extent it was applicable. Furthermore, while we have not yet faced any instances of non-compliance of our financing agreements in the past, any failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

26. ***We have certain contingent liabilities and capital commitments, which, if they materialize, may affect our results of operations, financial condition and cash flows.***

The following table sets forth our contingent liabilities as of September 30, 2024.

(₹ in million)	
Particulars	As of September 30, 2024
Towards bank guarantees <sup>(1)</sup>	3,419.4
Disputed income tax demand and GST <sup>(2)</sup>	896.0
Towards legal matter <sup>(3)</sup>	166.7
<b>Total</b>	<b>4,482.1</b>

- Fixed Deposits (excluding accrued interest) amounting to Rs. 1,812.1 million are pledged against this
- Amount paid under protest with respect to income tax demand - Rs. 222.1 million. Amount paid under protest with respect to indirect tax demand - Rs. 18.5 million. 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 judgments pending at various authorities.
- The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 750 million. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) equally. The Parent Company has appealed against the same and paid ₹ 83.3 million under protest towards its share of the liability and shown ₹ 166.7 million as contingent liability.

The following table sets forth our capital commitments as of September 30, 2024:

(₹ in million)

Particulars	As of September 30, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	77.4
Commitments on investments	4,321.4
<b>Total</b>	<b>4,398.8</b>

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of our contingent liabilities materialize and become actual liabilities, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation – Cash Flows*” on page 188.

**27. Grant of ESOPs under our employee stock option plans may result in a charge to our statement of profit and loss account, to that extent, affect our financial condition.**

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, at prices that may be lower than the Issue Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Schemes or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares. Our Company has formulated the IIFLW ESOP 2015, IIFLW ESOP 2019, IIFLW ESOP 2021, IIFLW ESOP 2022, and 360 ONE ESOS 2023. For details pertaining to total number of stock options, options granted, vested, exercised, and outstanding, please see “*Capital Structure - Employee stock option plans instituted by our Company*” on page 106.

**28. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter. Dividends distributed by us may also attract taxes at rates applicable from time to time. We cannot assure you that we will be able to pay dividends in the future.

**29. Our insurance coverage could prove inadequate to cover our losses. If we were to incur a serious uninsured loss or a loss that exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.**

We maintain adequate insurance coverage, commensurate with industry standards including, coverage against loss of physical assets, professional negligence, and employee infidelity. The details of insurance coverage of the Company and its subsidiaries as of Fiscals 2024, 2023 and 2022 and for the six-months period ended September 30, 2024, are as follows:

Particulars	Amount (in ₹ million)	% of total Assets (in %)	Percentage of insurance coverage (in %)
<b>Insured Assets</b>			
For Fiscal 2024	2,076.7	82.5%	100.0%
For Fiscal 2023	1,823.4	83.3%	100.0%
For Fiscal 2022	1,734.9	88.3%	100.0%
For six months period ended September 30, 2024	2,511.5	96.4%	100.0%
<b>Uninsured Assets</b>			
For Fiscal 2024	441.8	17.5%	0.0%
For Fiscal 2023	365.6	16.7%	0.0%
For Fiscal 2022	230.6	11.7%	0.0%
For six months period ended	93.1	3.6%	0.0%

September 30, 2024			
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*Note: The above assets does not include land amounting to ₹ 1,488.5 million.*

We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, 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. Furthermore, we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**30. *Our business operation is exposed to market risk, and we may not be able to manage the risks to which we are exposed, which could have a material adverse effect on our business, financial condition and results of operations.***

We have business investments in financial products such as products such as mutual funds, bonds, debentures, and alternative investment funds. Our investments are exposed to risk arising from fluctuations in the Indian capital markets space. The downturn of the markets may result in a decrease of the unrealized gain of investment assets or unrealized or realized losses, any of which may have a material adverse effect on our business, financial condition, results of operations and prospects. See “*Management’s Discussion and Analysis of Financial Position and Results of Operations —Significant Accounting Estimates, Judgements and Assumptions*” on page 180. The recognition of asset impairment losses may have a material adverse impact on our results of operations.

**31. *The reputation of our brand “360 ONE” and those of our subsidiaries plays a crucial role in attracting and retaining investors, clients, and stakeholders. Any mismanagement of our brand and media presence, including negative publicity, inconsistent messaging, or ineffective marketing strategies, can have adverse effects.***

Our revenue, results of operations, business, and prospects are, to a certain extent, dependent on the strength of our brand “360 ONE” and those of our subsidiaries and reputation as well as the brand and reputation of our management. While our brand is well recognized, we and our subsidiaries may be vulnerable to adverse market and client perception, particularly in an industry where integrity, trust, and client confidence are paramount. We are exposed to the risk that litigation, misconduct, operational failure, negative publicity (including through social media channels), or press speculation could harm our brand and reputation. While there have been no material instances in this regard in the past, we cannot assure you that it will not occur in the future. Our reputation could be adversely affected if our schemes, products, or services do not perform as expected, whether or not the expectations are founded. In addition, our reputation could be affected by the conduct or performance of third parties over which we have no control.

As entities whose business activities are subject to supervision and regulation by the various regulatory authorities, we and our Subsidiaries are exposed to many operational risks in the ordinary course of our business, and receive enquiries, notices or communications from various regulators in relation to our businesses and also businesses of our clients. For example, one of the funds managed by one of our Subsidiaries was issued a show cause notice in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder regarding alleged wrongful categorisation of shareholding of certain entities in an investee company, violation of related disclosure requirements and consequences therefrom. Any adverse order or direction in these cases by the concerned authorities, could adversely affect our business and reputation.

**32. *We do not own all our branch offices. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.***

To support our offerings, we had a network of 33 offices as at September, 2024, spread across 16 states, 2 union territories and 4 international geographies. Most of these branch offices are located on leased premises. For further details, see “*Our Business – Properties*” on page 209. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down.

While we have not faced any issues in renewing the leases of our offices in the past, if these lease agreements are not renewed or not renewed on terms favorable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

**33. *There are factual inaccuracies and inconsistencies in certain of our corporate records and filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact***

***our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has, inadvertently, made certain errors in its statutory / corporate filings with the RoC in the past. For instance, in relation to the allotments made on June 22, 2018, and August 10, 2018, the board and shareholders authorised issuance of Equity Shares on a preferential basis; however, the allotment was made on a private placement basis. Further, in relation to one of the allotments made on June 13, 2018, the Form PAS-3, inaccurately mentioned the face value of the equity shares as ₹17. For details of such allotments, see “*Capital Structure — Equity Share Capital history of our Company*” on page 84. While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned inaccuracies and inconsistencies in certain of our corporate records and filings, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

**34. *Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to legal liability and reputational harm.***

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. Although there have been no material issues relating employee misconduct in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. In connection with our portfolio management services business, we may have the discretion to trade client's assets on the clients' behalf and we must do so by acting in the best interest of the client. The policies and procedures we put in place to ensure such activities are undertaken in a professional and responsible fashion may not be followed or be insufficient to ensure that any such failures do not take place. If relevant standards are not met, we may suffer reputational damage or create client dissatisfaction.

**35. *The completion of the proposed acquisition of entire shareholding of Moneygoals Solutions Limited is subject to a number of conditions, which may not be fulfilled or waived.***

Our Company entered into a share purchase and share subscription agreement (“**SPSSA**”) on June 12, 2024 with Moneygoals Solutions Limited (“**Target Entity**”), Times Internet Limited (“**Seller**”) and certain key employees of, to acquire the entire paid up equity share capital of the Target Entity, i.e. 188,050,000 equity shares constituting 100.00% of the paid-up share capital of the Target Entity on a fully diluted basis. Pursuant to the proposed acquisition our Company shall acquire 100% shareholding of Target Entity along with its wholly owned subsidiary Banayantree Services Limited (“**BTSL**”). The Target Entity and BTSL under their brand name “**ET Money**” are engaged in the business of digital distribution of financial products and offers registered investment advisory services for investment in stocks and mutual funds.

Our Company has agreed to acquire the equity shares of the Target Entity for a total purchase consideration of ₹ 3,658.3 million (“**Total Consideration**”) which will be discharged in the following manner subject to receipt of necessary regulatory approvals including from RBI, SEBI, Stock Exchanges and the depositories, consents from certain third parties and fulfilment of certain other conditions specified in the SPSSA:

- (a) partly by payment of cash consideration amounting to ₹ 858.3 million to the Seller; and
- (b) partly by issuance and allotment of 3,590,000 Equity Shares having a face value of Rs. 1 at a price of ₹ 779.93 each to the Seller.

For further details on the ET Money acquisition see “*Our Business – Forge strategic partnerships and targeted acquisition and investment initiatives*” on page 202.

The required approvals may take longer than expected to obtain, may not be granted and/or the relevant authorities may, as a condition to granting their approval or confirmation, impose limitations or costs. Further, the proposed



acquisition is also subject to the long-stop date of December 12, 2024, unless extended by the parties in writing. In addition, as per the terms of the SPSSA, Target Entity is also required to seek consent pursuant to certain financing arrangements and business contracts for *inter alia*, change of control. In the event such approvals or conditions are not obtained or satisfied, the proposed acquisition may not be successful, which may adversely affect our business, results of operations, financial condition and cash flows. If completion of the proposed acquisition does not occur within the timeframe contemplated in the SPSSA, our Company may experience a delay in achieving its strategic objectives and could suffer a significant impact on its reputation, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

**36. *Our funding requirements and the proposed deployment of net proceeds have not been appraised and our management will have discretion over the use of the Net Proceeds.***

We intend to use the Net Proceeds from the Issue towards (i) investment in our wholly owned subsidiary, 360 ONE Prime Limited for augmenting its capital adequacy ratio; (ii) Investments in our alternate asset management business managed by 360 ONE Alternates Asset Management Limited either by way of investment in current and future AIF schemes or by Investment in 360 ONE Alternates, which will be used for purchasing AIF units held by our Company and/ or our Subsidiaries, namely, 360 ONE Prime Limited and/or 360 ONE Portfolio Managers Limited and (iii) general corporate purposes. For further details, see “*Use of Proceeds*” on page 79. Our proposed deployment of the net proceeds has not been appraised and it is based on management estimates. Our management will therefore have discretion to use the Net Proceeds and you will be relying on the judgment of our management regarding the application of the net proceeds towards the objects of the Issue. Expenditure of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, which may affect our prospects and results of operations. Accordingly, the use of net proceeds may not result in growth of our business or increased profitability.


**37. *We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have commissioned the services of an independent third-party research agency, CARE, appointed by our Company on September 25, 2024 and have relied on the CARE Report dated October 2024, exclusively prepared and issued for the purposes of the Issue, for certain industry-related data included in this Preliminary Placement Document. This report uses certain methodologies for market sizing and forecasting. Our Company, our Promoters, and our Directors are not related to CARE.


For the purposes of this Preliminary Placement Document, we have used an extract of the CARE Report and not the CARE Report in its entirety. The CARE Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CARE that may prove to be incorrect. Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Preliminary Placement Document. Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Preliminary Placement Document based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Preliminary Placement Document based on, or derived from, the CARE Report before making any investment decision regarding the Issue. See “*Industry Overview*” on page 113. For the disclaimers associated with the CARE Report, see “*Industry and Market Data*” on page 17.

**38. *We cannot ensure that our intellectual property is protected from being copied or used by others, including our competitors, and intellectual property infringement actions may be brought against us.***

We have various trademarks associated with our business, operations and products. We use, among others, the “” name, brand and trademark and associated logos in the ordinary course of our business and in our corporate name. For further details see, “*Our Business – Intellectual Property*” on page 209. We have further made an

application for registration of the word mark '360 ONE' in 2022, with the Trademarks Registry. This application is currently pending registration. As on the date of the Preliminary Placement Document, we have 72 registered trademarks, and 25 applications that are pending registrations. There can be no assurance that our word mark

application will be accepted. Furthermore, we cannot assure you that the “” brand, which we believe is a well-recognized brand in India due to its presence in the Indian market, will not be adversely affected in the future by events or actions that are beyond our control, including adverse publicity. Any damage to this brand name, if not immediately and sufficiently remedied, could adversely affect our business, financial condition and results of operations. We may also be subject to claims that we have breached our licensed use of software or otherwise infringed on the intellectual property of third parties, including infringement by service providers who use such licenses to provide services to us. Any of the above matters could have a material adverse effect on our business, results of operations, financial performance and the trading price of our Equity Shares.

39. *We have presented, in this Preliminary Placement Document, certain financial measures and other selected statistical information relating to our financial condition and operations which are not prepared under or required by Ind AS. These financial 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.*

This Preliminary Placement Document includes financial measures and certain other statistical information of our financial condition, and operations not prepared under or required by Ind AS, i.e., non-GAAP financial information, which may not accurately represent our financial condition, performance and results of operations. We compute and disclose such non-GAAP financial information relating to our financial condition and operations as we consider such information to be useful measures of our business and financial performance. Such non-GAAP financial information is based on management accounts and internal financial information systems of our Company and is prepared by adjusting, based on management estimates, the financial measures in our Audited Consolidated Financial Statements. Non-GAAP information should not be considered in isolation from, or as a substitute for, financial information presented in the Audited Consolidated Financial Statements. Further, the non-GAAP financial information may be different from financial measures and statistical information disclosed or followed by other asset management companies. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in the Preliminary Placement Document.

40. *There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in the future may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.*

Our Company and our Subsidiaries are required to pay statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes, subject to the obligations and reporting requirements under applicable law. Our Company and our Subsidiaries endeavor to comply with all such obligations/reporting requirements. While no penalty has been levied on us for the above-mentioned delays in payment of statutory dues; however, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may render us/our promoter liable to prosecution and/or penalties. For details of delays by our Company and our Subsidiaries towards payment of statutory dues, please see “*Legal Proceedings - Default by our Company, and our Subsidiaries (on a consolidated basis) including the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon*” on page 280.

## **External Risk Factors**

41. *The asset management business in India may be adversely affected by changes to the present favourable tax regime.*

Any adverse development in fiscal laws, applicable to asset management, and alternate investments companies, discontinuance of tax exemptions in relation to mutual fund income, dividend income, tax free bonds, change in applicability of minimum alternate tax rates and any discontinuance of tax benefits to customers on purchase of our products, may materially and adversely affect our operations financial condition and future business prospects. Changes in tax laws/regulations, interpretations of such laws or regulations or failure to comply with procedures laid

down under such laws/regulations may have a material adverse effect on our business, financial condition and operations. If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of those transactions. In addition, the design of our mutual fund products takes into account a number of factors, including risks and taxation. We cannot predict whether any tax laws or regulations impacting mutual fund products will be enacted, the nature and impact of the specific terms of any such laws or regulations would have a material adverse effect on our business, financial condition and operations.

**42. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the past, the Indian economy has been affected by global economic uncertainties and liquidity crises, scarcity of credit or other financing, domestic policy, the domestic political environment, volatility in interest rates, currency exchange rates, commodity prices, oil and gas prices, electricity prices, adverse conditions affecting agriculture, climate change and environmental degradation, rising inflation rates, shortening technological cycles, political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds to us in the future or the withdrawal of our existing credit facilities. The Indian economy is constantly undergoing change, and it is difficult to predict the impact of such changes on our business. Conditions outside India, such as changes in the political climate, slowdown or recession in economic growth, or a change in the trading and investment climate of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating, or a decline in its foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations, and the trading price of our Equity Shares. Volatility, negativity in investor sentiments, or uncertain economic conditions could undermine business confidence and could have an impact on the results of our operations. Changing demand patterns from economic volatility and uncertainty could have a negative impact on our results of operations.

Furthermore, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability, or any other political or economic developments affecting India.

**43. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India. As a result, we are highly dependent on prevailing regulatory, economic, social, and political conditions in India. These factors influence the Indian economy, which, in turn, affects the results of our operations.

Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- political instability, terrorism, or military conflict in India, or other countries globally;
- occurrence of natural or man-made disasters;
- 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 for our expansions;
- international oil and energy prices;
- global financial flows which may be affected by international geo-political and economic developments;
- climatic factors like rainfall and temperature and the occurrence or non-occurrence of natural calamities;
- instability in financial markets; and
- other significant regulatory or economic developments in or affecting India.

We are also a Foreign Owned or Controlled Company ("FOCC"), which subjects us to specific regulatory compliances and restrictions that could affect our operations. These regulations can affect various aspects of our business operations, including limitations on ownership, restrictions on certain types of business activities, and additional reporting and compliance obligations. Navigating these requirements can be complex and resource-intensive. Any failure to comply with these regulations could result in legal penalties, increased scrutiny from regulatory bodies, and potential business disruptions. Furthermore, changes in regulatory policies affecting FOCCs

could require us to make substantial adjustments to our operations, potentially impacting our profitability and growth prospects. Thus, our status as a FOCC introduces an additional layer of risk that could adversely affect our business operations and financial performance.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy could adversely affect our business, results of operations and financial condition or the price of the Equity Shares.

**44. *Terrorist attacks and other acts of violence involving India or neighbouring countries could adversely affect our operations directly or may result in a more general loss of client confidence and reduced investment in these countries that reduces demand for our products, which would have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Terrorist attacks and other acts of violence or war involving India or neighbouring countries may adversely affect the Indian markets and the worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to economic recession and generally have a material adverse effect on our businesses, results of operations, financial condition and cash flows. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

Furthermore, any wars, acts of terrorism and uncertain political or economic prospects or instability in the Europe, particularly in Russia and Ukraine have adversely impacted global financial markets and an increase in the price of crude oil. The conflict in these two countries may continue in unforeseeable future and broaden across the region and lead to significant political uncertainties in a number of countries.

South Asia has also experienced instances of civil unrest and hostilities among neighbouring countries from time to time, especially between India and Pakistan. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armament and Kashmir. India has also experienced terrorist attacks in some parts of the country. These hostilities, attacks and tensions could lead to political or economic instability in India and a possible adverse effect on our business and our future financial performance. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk.

Social and civil unrest within other countries in Asia, could adversely influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Such activity or terrorist attacks could adversely affect the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue its operations.

**45. *If inflation were to rise in India and the jurisdictions in which we operate, we might not be able to increase the prices of our products and services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.***

Inflation rates in India and in other jurisdictions in which we operate have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of borrowings, wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Furthermore, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. Any increase in inflation in India and the jurisdictions in which we operate can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

**46. *Labour laws in India may adversely affect our profitability.***

We have a large number of employees and any further changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents may be time consuming and costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. There can be no assurance that such future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

**47. *Restrictions on foreign investment in India may prevent us from making future acquisitions or investments in India, which may have a material adverse effect on our results of operations, financial condition and cash flows.***

India regulates ownership of Indian companies by foreigners, as well as external commercial borrowing by Indian companies, although restrictions on foreign investment and external commercial borrowing have been relaxed significantly in recent years. These regulations and restrictions may apply to our other members who are not residents in India, of shares in Indian companies or the provision of funding by us or any other non-Indian resident entity to Indian companies. There can be no assurance that we will be able to obtain any required approvals for future acquisitions or investments in India, or that we will be able to obtain such approvals on satisfactory terms.

**48. *A slowdown in economic growth in India and other countries in which we operate could cause its business to suffer.***

The Indian securities market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effect on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any slowdown in the Indian economy, or future volatility in global commodity prices, could adversely affect the growth of our India business.

The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, United Kingdom, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Economic downturn and adverse credit market conditions, whether in response to global trade wars or other factors, may negatively impact us and our clients. In addition, our and our clients' access to capital and funding sources, cost of capital and ability to meet liquidity needs could be adversely affected in a prolonged economic downturn or deterioration in the global economies, which in turn could have a material adverse impact on our business, financial condition and results of operations.

**49. *We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect its business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of monetary penalties. Furthermore, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition and is considered void. Additionally, the Competition Act also prohibits certain vertical agreements such as for tying, bundling, resale price maintenance, exclusive distribution and exclusive supply agreements, which cause or could cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be

also guilty of the contravention and may be punished with appropriate monetary penalties.

The Competition Commission of India (the “CCI”) also has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

**50. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.***

Our financial statements are prepared in accordance with Ind-AS. Ind-AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind-AS and other Indian accounting principles on the financial information presented in this Preliminary Placement Document should accordingly be limited.

**51. *Investors in the Equity Shares offered in the Issue may be unable to enforce a judgment of a foreign court against our Company, directors, or key management personnel, the Book Running Lead Managers or any of their directors or executive officers in India, except by way of a lawsuit in India.***

Our Company and a few of its subsidiaries are incorporated under the laws of India. Majority of our directors and key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. Furthermore, any judgment or award in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Furthermore, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign

judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

- 52. *Indian laws contain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. The conversion of the Rupee proceeds from such sale into foreign currency and the repatriation of such foreign currency from India could require the RBI's approval. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.***

Indian laws contain certain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. For further details, see “*Issue Procedure – Eligible QIBs*” on page 236. The information has been provided for the benefit of investors and such information below does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the Book Running Lead Managers and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire any Equity Shares offered in the Issue.

Any person not resident in India seeking to sell or transfer the Equity Shares (other than through a sale on one of the Stock Exchanges) should seek advice from Indian legal advisers as to the applicable requirements. If any approval is required, our Company cannot guarantee that any approval will be obtained in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

There are certain restrictions on the conversion of Indian Rupees into foreign currency. FEMA together with rules and regulations thereunder regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the RBI. FEMA has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those which alter the assets or liabilities, including contingent liabilities, of persons). The RBI has from time-to-time issued regulations, circulars and guidelines under FEMA to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies. Approvals required from the RBI, or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

- 53. *Any downgrading of India's sovereign rating by a credit rating agency could have a negative impact on our business.***

Our borrowing costs and our access to the capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

- 54. *If there is any change in tax laws or regulations, or their interpretation, such changes may affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

We are subject to central and state tax regimes. The applicable categories of taxes and tax rates may vary significantly between jurisdictions and may also be amended from time to time. The final determination of our tax liabilities involves the interpretation of tax laws and related regulations as well as the significant use of estimates and assumptions on the scope of future operations, results achieved, the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in, or interpretations of, existing laws, or the promulgation of new laws.

To the extent that we are entitled to certain tax benefits in India, our profitability will be affected if such benefits will no longer be available, be reduced, be withdrawn prematurely, if we are subject to any dispute with the tax authorities in relation to these benefits, or if we are unable to comply with the conditions precedent for being eligible for these benefits. In the event that our ability to benefit from these possible tax benefits is affected, our business, results of operations, financial condition and prospects may, in turn, be adversely affected.

The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied may adversely affect our competitive position and profitability. We cannot assure you that new regulations and policies will not be promulgated which may require us to obtain approvals or licenses from the government, or other regulatory bodies, or impose onerous requirements on our operations. Any such changes and related uncertainties with respect to the applicability or interpretation may materially and adversely affect our business, results of operations and financial condition. For instance, the Government of India implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India underwent a complete overhaul. Any dividend distribution by a domestic company is subject to tax in the hands of the investor at their applicable income tax rate. Taxes are to be withheld by the Indian company on such dividends at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty read with the Multilateral Instrument, if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

### **Risks relating to our Equity Shares**

**55. *Your ability to acquire and sell Equity Shares offered in this Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Preliminary Placement Document.***

No actions have been taken to permit a public offering of the Equity Shares offered in this Issue in any jurisdiction. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in this Preliminary Placement Document. For details, see “*Selling Restrictions*” on page 247. Furthermore, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. For details, see “*Transfer Restrictions and Purchaser Representations*” on page 255. You are required to inform yourself about and observe these restrictions. Our Company, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

**56. *An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of allotment of the Equity Shares.***

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of allotment of Equity Shares allotted pursuant to the Issue. Eligible Investors *subscribing* to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Furthermore, allotments made to VCFs and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them, respectively including in relation to lock-in requirements. For details, see “*Issue Procedure*” on page 232. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

**57. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.***

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. If we offer to our shareholders rights to subscribe for additional Equity Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our shareholders or in disposing of the rights for the benefit of our shareholders and making the net proceeds available to the shareholders. We may choose not to offer the rights to our shareholders having an address outside India.



However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

**58. *After this Issue, the price of our Equity Shares may be volatile, and you may not be able to sell the Equity Shares at or above the Issue Price.***

The Issue Price will be determined by us in consultation with the Book Running Lead Managers, based on Bids received in compliance with Chapter VI of the SEBI Regulations and the provisions of the Companies Act, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. We cannot provide assurance that you will be able to resell the Equity Shares profitably. We cannot assure that an active trading market for the Equity Shares can be sustained post the Issue or that the trading price of the Equity Shares will correspond to the historically traded price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the power generation industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further the trading price of our Equity Shares have been volatile in the past and for more details see "Market Price Information" on page 76. Each of these factors, among others, could adversely affect the price of our Equity Shares. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares are offered in this Issue or the price at which the Equity Shares will trade in the market subsequent to this Issue.

**59. *Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results.***

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for such sale, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares in foreign currency terms, independent of our operating results. In addition, our Company's valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyze its value based on the relevant foreign currency equivalent of our Company's financial condition and results of operation.

**60. *Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company.

Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "Placement" on page 245, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in this Issue, which may also adversely affect the trading price of the Equity Shares. For details, see "Capital Structure" on page 84.

**61. *Being denominated in the Rupee, the value of our shares may decline based on the value of the Rupee vis-ci-vis other currencies.***

Our Equity Shares are denominated, and once listed will be traded, in Rupees. Fluctuation in the exchange rate between the Rupee and foreign currencies or erosion in the value of the Rupee may have an adverse effect on the value of our Equity Shares, independent of our operating results and could result in a loss of your investment. Furthermore, any dividends on our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors.

**62. *Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.***

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid / Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid / Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

**63. *Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

**64. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

**65. *There is a high risk that the Company was and will be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors, and prospective purchasers should not invest in the Equity Shares if they are not willing to bear the adverse consequences of an investment in a PFIC.***

A non-U.S. corporation will be PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” (the “**income test**”) or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income (the “**asset test**”). For these purposes, “passive income” generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions (subject to certain exceptions). In general, cash is a passive asset for these purposes. Goodwill and other intangible assets are generally treated as non-passive assets to the extent they are attributable to activities that produce non-passive income.

The determination of whether the Company is a PFIC is a fact intensive determination that is made by applying principles and methodologies that are not clear and subject to varying interpretations. A non-U.S. corporation’s possible status as a PFIC must be determined for each year and cannot be determined until the end of each taxable year. The Company has not conducted an analysis of its PFIC status. However, although the application of the PFIC rules to the Company is subject to significant uncertainties, based on the composition of the Company’s income and assets and the nature of its business, there is a high risk that the Company was a PFIC for its most recently completed taxable year and will be a PFIC in the current and any future taxable year. For example, because (i) the assets shown on the Company’s consolidated balance sheet are largely passive assets, (ii) the value of the Company’s assets (and in particular, goodwill) will likely be determined by reference to the market price of the Company’s shares which may be volatile, and (iii) the extent to which the Company’s goodwill should be treated as a non-passive asset is unclear because the Company engages in substantial activities that generate both passive and non-passive income, there is a high risk that the Company will be a PFIC under the asset test in any taxable year. Moreover, as the Company generates substantial amounts of passive income, there is a significant risk that the Company may be a PFIC under the income test for any taxable year. Accordingly, prospective purchasers should therefore only invest in the Equity Shares if they are willing to bear the adverse U.S. federal income tax consequences of an investment in a PFIC. For the avoidance of doubt, no opinion of counsel is being provided regarding the Company’s expected PFIC status. The Company does not give any assurances regarding its PFIC status and does not expect to conduct annual assessments of its PFIC status.

If the Company is treated as a PFIC for any taxable year during which a U.S. investor held the Equity Shares, such U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including increased taxes on disposition gains and certain distributions as well as additional reporting requirements. Moreover, if the Company is treated as a PFIC, given the very high number of investments that the Company holds, U.S. investors are expected to be subject to the rules governing “lower-tier PFICs” although it is not expected that they will have the information necessary to comply with those rules. Prospective purchasers should consult their own tax advisers regarding the determination of the Company’s PFIC status and any resulting tax consequences. For details see “*Taxation — Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Considerations*” on page 273.

**66. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“**STT**”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends on furnishing applicable documents for availing tax treaty benefit.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

**67. *Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.***

We have not registered and do not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). Accordingly, unlike registered investment companies, we will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to us.

If we were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

We are relying on the exemption provided by section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, which may materially affect your ability to transfer our Equity Shares.

**68. *U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.***

The Volcker Rule generally prohibits certain “banking entities” from engaging in proprietary trading, or from acquiring or retaining an “ownership interest” (as defined therein) in, sponsoring or having certain relationships with “covered funds”, unless pursuant to an exclusion and exemption under the Volcker Rule.

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a “covered fund” for purposes of the Volcker Rule. The following would be considered a “banking entity” subject to the Volcker Rule: (i) any U.S.-insured depository institution, (ii) any company that controls a U.S.-insured depository institution, (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (that is, a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a “covered fund” that is not itself a banking entity under clauses (i), (ii) or (iii), above.

There may be limitations on the ability of “banking entities” to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exclusion or exemption. Consequently, depending on market conditions and the “banking entity” status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory positions and none of our Company, the BRLMs or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor’s investment in our Company at any time in the future.

**69. *Transfer restrictions for Shareholders in the United States may make it difficult to resell the Equity Shares or may have an adverse impact on the market price of the Equity Shares.***

The Equity Shares have not been registered in the United States under the U.S. Securities Act or under any other

applicable securities laws and are subject to certain transfer restrictions including restrictions on the resale of the Equity Shares by Shareholders who are in the United States and on the resale of Equity Shares by any Shareholders to any person who is in the United States. These restrictions may make it more difficult to resell the Equity Shares in many instances and this could have an adverse impact on the market value of Equity Shares. There can be no assurance that shareholders in the United States will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

## MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed on BSE and NSE since September 19, 2019. As on the date of this Preliminary Placement Document, 365,577,852 Equity Shares have been issued, subscribed and paid up. The Equity Shares are listed and traded on NSE under the symbol '360ONE' and on BSE under the scrip code '542772'.

As of October 23, 2024 the closing price of the Equity Shares on BSE and NSE was ₹ 1,009.3 and ₹ 1,008.0 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2024	789.0	February 27, 2024	39,878	30.2	396.6	April 17, 2023	747,690	313.7	545.9
Fiscal 2023-02 March 2023-31 March 2023	488.7	March 02, 2023	15,735	7.2	395.6	March 21, 2023	14497	6.0	431.8
Fiscal 2023-01 April 2022-01 March 2023	2029.7	January 24, 2023	1,264	2.5	1225.7	June 20, 2022	9547	12.0	1711.9
2022	1,818.0	September 14, 2021	2,246	3.8	1,061.1	April 22, 2021	343	0.4	1,436.7

(Source: [www.bseindia.com](http://www.bseindia.com))

### Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.
4. Stock market data has been shown separately for the periods prior and post the ex-bonus date i.e., March 02 2023 for the bonus issue undertaken pursuant to a board resolution dated January 19, 2023 and Shareholders' resolution dated February 15, 2023.

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2024	789.0	February 27, 2024	837,440	0.8	395.8	April 17, 2023	6,070,499	2543.0	546.0
Fiscal 2023-02 March 2023-31 March 2023	490.0	March 02, 2023	2,15,418	97.4	395.1	March 21, 2023	2,79,207	115.7	432.2
Fiscal 2023-01 April 2022-01 March 2023	1960.0	January 23, 2023	73,219	142.5	1235.8	June 20, 2022	1,92,940	249.4	1712.6

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2022	1,795.0	March 31, 2022	625,467	1,067.9	1,061.5	April 22, 2021	43,387	48.0	1,437.0

(Source: www.nseindia.com)

**Notes:**

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(ii) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the following periods during each of the last six months, as applicable:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in million)
September, 2024	1,132.1	September 18, 2024	7,247	7.9	1,017.1	September 26, 2024	119,554	128.47	1,081.3	315,948	340.6
August, 2024	1,215.8	August 1, 2024	84,804	98.9	983.2	August 7, 2024	15,390	15.35	1,061.6	393,353	425.3
July, 2024	1,138.3	July 31, 2024	76,345	85.8	920.5	July 5, 2024	15,869	15.14	994.7	592,893	597.0
June, 2024	1,065.0	June 28, 2024	1,63,361	165.5	695.0	June 4, 2024	33,885	25.11	824.1	692,331	610.5
May, 2024	833.2	May 27, 2024	9,140	7.5	718.8	May 9, 2024	25,680	18.92	777.4	407,723	317.2
April, 2024	901.1	April 18, 2024	1,54,934	125.6	677.8	April 1, 2024	4,845	3.33	755.1	6,472,209	5,168.0

(Source: www.bseindia.com)

**Notes:**

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.
4. Stock market data has been shown separately for the periods prior and post the ex-bonus date i.e., March 02 2023 for the bonus issue undertaken pursuant to a board resolution dated January 19, 2023 and Shareholders' resolution dated February 15, 2023.

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Mn)
September, 2024	1,134.8	September 18, 2024	451,443	493.2	1,017.0	September 26, 2024	1,269,390	1352.7	1,082.2	10,204,236	11,012.3
August, 2024	1,215.0	August 1, 2024	4,006,661	4,665.9	982.4	August 7, 2024	607,371	606.3	1,062.2	16,227,403	17,645.5

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Mn)
July, 2024	1,139.1	July 31, 2024	1,025,229	1,152.4	920.2	July 5, 2024	498,527	476.6	994.4	14,118,453	14,207.0
June, 2024	1,065.0	June 28, 2024	5,166,229	5,236.2	691.4	June 4, 2024	514,488	379.9	824.2	21,977,033	19,352.4
May, 2024	829.9	May 24, 2024	543,175	447.7	716.3	May 9, 2024	214,799	158.3	777.9	9,117,546	7,105.8
April, 2024	901.0	April 18, 2024	2,222,350	1,810.9	677.3	April 1, 2024	208,800	144.2	755.6	23,447,315	18,478.5

(Source: www.nseindia.com)

**Notes:**

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(iii) The following tables set forth the market price on the Stock Exchanges as on September 20, 2024, the first working day following the approval dated September 19, 2024 of our Board for the Issue:

BSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in million)
1,070.0	1107.5	1,047.6	1,088.9	16,867	18.2

(Source: www.bseindia.com)

NSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in million)
1,071.0	1,108.9	1,046.5	1,089.3	13,48,962	1463.3

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

(iv) The following tables set forth the market price on the Stock Exchanges as on September 19, 2024, the day on which the Board approved the Issue:

BSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in million)
1,104.0	1,104.0	1,037.9	1,058.9	7,992	8.5

(Source: www.bseindia.com)

NSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in million)
1,083.9	1,085.4	1,038.7	1,065.6	3,04,224	323.0

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.



## USE OF PROCEEDS

The Gross Proceeds from the Issue will aggregate up to ₹ [●] million. Subject to compliance with applicable laws, after deducting fees, commissions and expenses of the Issue (including applicable taxes) of approximately ₹ [●] million, the net proceeds from the Issue shall be approximately ₹ [●] million (“**Net Proceeds**”).

### Purpose of the Issue

Subject to compliance with applicable laws and regulations, we intend to utilise the Net Proceeds towards the following objects:

1. Investment in our wholly owned Subsidiary, 360 ONE Prime Limited for augmenting its capital adequacy ratio;
2. Investments in our alternate asset management business managed by 360 ONE Alternates Asset Management Limited (“**360 ONE Alternates**”);
3. General corporate purposes.

(collectively, referred to hereinafter as the “**Objects**”).

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

### Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Sr. No.	Particulars	Amount
1.	Investment in our wholly owned Subsidiary, 360 ONE Prime Limited for augmenting its capital adequacy ratio	9,000.0
2.	Investments in our alternate asset management business managed by 360 ONE Alternates by way of: <ol style="list-style-type: none"> <li>a. Investment in current and future AIF schemes;</li> <li>b. Investment in 360 ONE Alternates, which will be used for purchasing AIF units held by our Company and/ or our Subsidiaries, namely, 360 ONE Prime Limited and/or 360 ONE Portfolio Managers Limited</li> </ol>	8,000.0
3.	General corporate purposes <sup>(1)</sup>	[●]
<b>Total Net Proceeds<sup>(2)</sup></b>		<b>[●]</b>

<sup>(1)</sup> The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> To be determined upon finalisation of the Issue Price.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in	
			Fiscal 2025	Fiscal 2026
1.	Investment in our wholly owned Subsidiary, 360 ONE Prime Limited for augmenting its capital adequacy ratio	9,000.0	9,000.0	-
2.	Investments in our alternate asset management business managed by 360 ONE Alternates by way of: <ol style="list-style-type: none"> <li>a. Investment in current and future AIF schemes;</li> <li>b. Investment in 360 ONE Alternates, which will be used for purchasing AIF units held by our Company and/ or</li> </ol>	8,000.0	6,000.0	2,000.0

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in	
			Fiscal 2025	Fiscal 2026
	our Subsidiaries, namely, 360 ONE Prime Limited and/or 360 ONE Portfolio Managers Limited.			
3.	General corporate purposes <sup>(1)</sup>	[•]	[•]	[•]
	<b>Total Net Proceeds<sup>(2)</sup></b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

<sup>(1)</sup> The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> To be determined upon finalisation of the Issue Price.

Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on internal management assessments of current and expected sectoral and market conditions, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, etc which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, further debt financing, in accordance with applicable law. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Similarly, in case we accelerate our funding requirement for a particular objects, we may use the Net Proceeds in an earlier fiscal then mentioned herein. See “Risk Factors –Our funding requirements and the proposed deployment of net proceeds have not been appraised and our management will have discretion over the use of the net proceeds” on page 63.

#### Details of Objects

##### 1. Investment in our Subsidiary, 360 ONE Prime Limited for augmenting its capital adequacy ratio

Our wholly-owned Subsidiary, 360 ONE Prime Limited (“360 One Prime”), an NBFC-ML, is subject to regulations relating to the capital adequacy, which determine the minimum amount of capital it must hold as a percentage of the risk-weighted assets on our portfolio or CRAR. As per the master direction and prudential norms issued by the RBI, we are required to maintain a minimum CRAR of 15% consisting of Tier I capital and Tier II capital. As at September 30, 2024, 360 One Prime’s CRAR was 21.0% of which Tier I capital base was 0.30%. Please see below the details of the Tier I and Tier II capital ratios for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended September 30, 2024 and September 30, 2023:

*(₹ in million, except percentages)*

Particulars	Period ended September 30,		Financial year ended March 31,		
	2024	2023	2024	2023	2022
Tier I Capital	15,580.0	15,368.5	14,881.6	13,664.8	15,272.6
Tier II Capital	226.5	161.0	215.2	181.4	282.7
Total Capital	15,806.5	15,529.5	15,096.8	13,846.2	15,555.3
<b>Total risk weighted assets</b>	<b>74,378.8</b>	<b>64,618.0</b>	<b>71,090.7</b>	<b>70,014.4</b>	<b>65,898.1</b>
<b>Capital ratios</b>					
Tier I Capital as a Percentage of Total Risk Weighted Assets (%)	21.0%	23.8%	21.0%	19.5%	23.2%
Tier II Capital as a Percentage of Total Risk Weighted Assets (%)	0.3%	0.3%	0.3%	0.3%	0.4%
<b>Total (%)</b>	<b>21.3%</b>	<b>24.0%</b>	<b>21.2%</b>	<b>19.8%</b>	<b>23.6%</b>

Since 360 One Prime continues to grow its loan portfolio and asset base, it will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to its business. Our Company proposes to utilise ₹ 9,000.0 million from the Net Proceeds towards investing funds in our wholly-owned Subsidiary, 360 One Prime, to

augment its capital adequacy ratio, as laid down by the RBI.

Such investment may be in the form of debt (including ICDs convertible into equity) or equity or in any other manner as may be mutually decided and will depend on various factors at the time of making the investment, including business considerations, general economic conditions and market factors, compliance with applicable regulations and tax laws with respect to mode of investment and nature of instrument (convertible or non-convertible), relevant approvals to be obtained from our Board and the Audit Committee for making the investments. The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds.

## **2. Investments in our alternate asset management business managed by 360 ONE Alternates (“360 ONE Alternates AIF Schemes”)**

In order to ensure that the interest of the manager/sponsor is aligned with the interest of the investors in the AIF, the SEBI AIF Regulations require that the sponsor/manager to retain certain continuing interest in the AIF schemes. For Category I and II AIFs, such interest must be not less than two and half percent of the corpus or ₹ 50.0 million, whichever is lesser.

Our wholly-owned Subsidiary, 360 ONE Alternates, undertakes the business of management of the category I and II alternative investment funds (“AIF”) registered with SEBI, in the capacity of acting as an investment manager (“AIF Business”). As of September 30, 2024, we managed ₹ 401.8 billion in alternative investment funds (“AIFs”). Investment managers play a vital role in the functioning of an AIF.

For further details regarding our alternates business please see “*Our Business - Our Products and Services*” on page 203.

We intend to use a portion of our Net Proceeds aggregating to ₹ 8,000.0 million for investment in 360 ONE Alternates. Such investment may be in form of debt or equity or in any other manner as may be decided by our Company.

The actual mode of investment has not been finalised as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds.

### ***a. Investment in the 360 ONE Alternates AIF Schemes***

As an investment manager, 360 ONE Alternates, is required to contribute and maintain certain continuing interest in AIF schemes i.e. at least two and half percent of the corpus or ₹ 50.00 million (whichever is less) for all Category I and II AIFs. In the past, our contribution towards AIF schemes has been in the range of 4 - 5%. We anticipate faster growth rates in AIFs, particularly in differentiated asset classes such as unlisted equity, high-yielding credit, and real assets. This trend supports our strategy to capitalise on strategic growth opportunities amidst the expanding asset management market. We intend to continue to contribute to the AIF schemes in a similar range in the future too. We intend to use a portion of our Net Proceeds for the above purposes.

For further details of our business strategies and business verticals, see “*Our Business –Strategies*” and “*Our Business – Our Operations*” on pages 200 and 194, respectively.

### ***b. Investment in 360 ONE Alternates, which will be used for purchasing AIF units in 360 ONE Alternates AIF Schemes held by our Company and our Subsidiaries, namely, 360 ONE Prime Limited and 360 ONE Portfolio Managers Limited***

Our Company and our Subsidiaries, namely, 360 ONE Prime Limited and 360 ONE Portfolio Managers Limited have contributed towards 360 ONE Alternates AIF Schemes in the past and continue to hold CAT II AIF units amounting to ₹ 2,587.9 million, ₹ 967.9 million and ₹ 9,348.4 million, respectively, as of September 30, 2024.

We intend to consolidate our investments in CAT II AIF Units of 360 ONE Alternates and intend to use a portion of the Net Proceeds towards investment in 360 ONE Alternates, which will be used by 360 ONE Alternates to acquire the AIF Units held by our Company, 360 ONE Prime Limited and 360 ONE Portfolio Managers Limited.

Our Company, 360 ONE Prime Limited and 360 ONE Portfolio Managers Limited have availed various fund-based facilities including debentures, commercial papers and inter-corporate deposits in the ordinary course of business, which had been partly utilised towards investment in the CAT II AIF units. We may choose to repay or pre-pay some of such fund-based facilities availed by our Company, 360 ONE Prime Limited and 360 ONE Portfolio Managers Limited from the funds received, from the sale of the CAT II AIF Units.

### 3. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds, that is ₹ [●], towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings (of the Company or our Subsidiaries), strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company or our Subsidiaries incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure (of the Company or our Subsidiaries), and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

#### Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**"), as the size of our Issue exceeds ₹ 1,000 million. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Gross Proceeds have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

#### Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Neither our Promoters nor our Directors will make any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management (including 'key managerial personnel' under the Companies Act) are not eligible to subscribe in the Issue.

## CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at September 30, 2024 which has been derived from the Unaudited Interim Consolidated Financial Results and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 162 and the Financial Statements included in "Financial Information" on page 284.

(₹ in million)

Sr. No.	Particulars	Pre-Issue	Post-Issue
		As at September 30, 2024 (unaudited consolidated) (Refer Note-1 below)	Amount after considering the Issue (Refer Note-2 & 3 below)
<b>I</b>	<b>Borrowings:</b>		
	Short term borrowings	55,180.0	[●]
	Long term borrowings (including current maturity)	51,410.9	[●]
	<b>Total borrowings (Refer Note-4 below)</b>	<b>106,590.9</b>	<b>[●]</b>
<b>II</b>	<b>Total equity</b>		
	Equity Share capital	364.7	[●]
	Other equity (excluding securities premium account)	16,167.9	[●]
	Securities premium account	22,548.8	[●]
	<b>Total equity</b>	<b>39,081.4</b>	<b>[●]</b>
<b>III</b>	<b>Total capitalization (I+II)</b>	<b>145,672.3</b>	<b>[●]</b>
<b>IV</b>	<b>Total borrowings / Total equity</b>	<b>2.7</b>	<b>[●]</b>

**Notes:**

1. Amounts derived from the Unaudited Interim Consolidated Financial Results.
2. The figures to be included under post-Issue column relating to the shareholder's fund shall be derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements / issue related expenses.
3. Will be finalized upon the determination of Issue Price.
4. Amounts reported are without giving effect of accrued interest including INDAS adjustments thereof.

## CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

		Aggregate value at face value <sup>#</sup> (in ₹, unless otherwise provided)
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>	
	500,000,000 Equity Shares of face value ₹1 each	500,000,000
<b>B.</b>	<b>ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>	
	365,577,852 Equity Shares of face value ₹1 each	365,577,852
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT</b>	
	Up to [●] Equity Shares of face value ₹1 each aggregating to up ₹ [●] million <sup>(1)(2)*</sup>	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>	
	[●] Equity Shares of face value ₹1 each <sup>(2)</sup>	[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>	
	Before the Issue (as of the date of this Preliminary Placement Document) (₹ in million)	22,837.4
	After the Issue <sup>(3)</sup>	[●]

\* Subject to Allotment of Equity Shares pursuant to the Issue.

<sup>(1)</sup> This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on September 19, 2024. The Shareholders of our Company have authorised and approved the Issue by way of postal ballot dated October 20, 2024.

<sup>(2)</sup> To be determined upon finalisation of the Issue Price.

<sup>(3)</sup> The securities premium account after the Issue is calculated on the basis of Gross Proceeds from the Issue. Adjustments do not include Issue related expenses. To be included upon determination of the Issue Price and will be updated in Placement Document.

<sup>#</sup> Except for securities premium account.

### Equity Share Capital history of our Company:

The history of the Equity Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
January 28, 2008 <sup>^</sup>	50,000	10	10.00	Cash	Initial Subscription to the Memorandum of Association
June 23, 2008	100,000	10	10.00	Cash	Preferential allotment
	850,000	10	250.00	Cash	Preferential allotment
Pursuant to a resolution passed by our Board and Shareholders on September 16, 2010 and September 21, 2010, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 1,000,000 equity shares of ₹10 each to 5,000,000 Equity Shares of ₹2 each.					
November 3, 2010	45,000,000	2	NA	NA	Bonus issue of 9 equity shares for existing 1 equity share
March 31, 2011	4,587,500	2	8.00	Cash	Allotment pursuant to exercise of ESOPs under Employee Stock Purchase Scheme – 2011
October 8, 2013	1,841,447	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under Employee Stock Purchase Scheme – 2011

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
October 28, 2013	483,026	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under Employee Stock Purchase Scheme – 2013
March 25, 2014	500,000	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under Employee Stock Purchase Scheme – 2013
March 28, 2014	10,527	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under Employee Stock Purchase Scheme - 2013
March 31, 2015	387,500	2	10.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	201,120	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	607,500	2	19.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
February 25, 2016	1,704,449	2	586.70	Cash	Preferential allotment
March 30, 2016	13,635,589	2	589.46 <sup>#</sup>	N.A.	Conversion of warrants
March 30, 2017	3,440,631	2	275.14	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
	564,475	2	112.48	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
April 29, 2017	187,056	2	230.60	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
June 30, 2017	61,827	2	132.46	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
August 2, 2017	147,676	2	258.82	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
September 23, 2017	310,806	2	259.48	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and 2015
December 30, 2017	1,540	2	16	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	4,540	2	19	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme - 2012
	116,236	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	29,703	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
January 30, 2018	640	2	19	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	912,346	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	17,329	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
June 13, 2018	630	2	16	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	140	2	19	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	46,584	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	39,560	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
June 18, 2018	1,500	2	16	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and the IIFL Wealth Employee Stock Option Scheme – 2015
	700	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and the IIFL Wealth Employee Stock Option Scheme – 2015
	65,000	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and the IIFL Wealth Employee Stock Option Scheme – 2015
June 22, 2018	3,923,000	2	1,661	Cash	Private placement <sup>##</sup>
July 30, 2018	2,120	2	19	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	50,204	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	7,525	2	417	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
August 10, 2018	566,500	2	1,661	Cash	Private placement <sup>##</sup>
September 27, 2018	16,591	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	23,890	2	417	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
December 13, 2018	10,120	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015



Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
December 28, 2018	3,422	2	282	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	10,164	2	339	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	211	2	417	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
June 6, 2019	(45,000,000)	2	N.A	Cash	Pursuant to Scheme of Arrangement amongst IIFL Holdings Limited, India Infoline Media & Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited and IIFL Distribution Services Limited and the respective shareholders
	45,604,924	2	N.A.	Other than cash	
September 24, 2019	1,325,528	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	134,272	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	251,581	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
November 15, 2019	65,161	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,500	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,325	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
December 8, 2019	3,572	2	25.79	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	50,000	2	26.47	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	644	2	31.05	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	6,833	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
December 19, 2019	250	2	19.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	1,429	2	31.05	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	1,941	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	19,974	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015
	99,213	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015
	6,357	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015
January 15, 2020	3,572	2	61.40	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	3,845	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	2,975	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,500	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	278	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
February 18, 2020	700	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	1,273	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	3,864	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	13,084	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	18,876	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
March 18, 2020	5,433	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	2,395	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	3,000	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
March 27, 2020	2,965	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	4,216	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	60	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	2,178	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
April 29, 2020	963	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
May 22, 2020	2,357	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	554	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,800	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
June 22, 2020	2,565	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	9,500	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,076	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
July 23, 2020	2,012	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	9,218	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	491	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,436	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
August 15, 2020	4,300	2	16.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012
	2,074	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	11,332	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	237	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	59,084	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
September 21, 2020	2,493	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	3,200	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	2,500	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	60,122	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
October 17, 2020	979	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	372	2	82.73	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	7,386	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	5,295	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	26,536	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
November 23, 2020	6,663	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
					Option Scheme – Composite Scheme of Arrangement
	857	2	218.71	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	2,137	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	166,300	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,920	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	12,178	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
December 14, 2020	1,770	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	11,920	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	415	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	35	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	45,040	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
January 20, 2021	1,481	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	18,341	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,681	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	3,422	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
February 10, 2021	936	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	18,376	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	69,320	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	31,745	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015
	43,835	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
March 17, 2021	972	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	10,102	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	37	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	3,812	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	20,551	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
April 28, 2021	1,482	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	1,740	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	31,580	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
May 25, 2021	308	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	4,256	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	12,676	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
June 21, 2021	429	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	2,744	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,200	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	972	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
July 31, 2021	719	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	7,904	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	26,940	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	172,337	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	87,613	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
August 23, 2021	339	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	6,735	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	47,805	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	92,850	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
September 19, 2021	2,332	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	6,158	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	28,168	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	14,503	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
October 23, 2021	75	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Composite Scheme of Arrangement
	7,776	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	3,918	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	18,919	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
November 25, 2021	2,000	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	40,554	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	29,844	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	500	2	900.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
December 23, 2021	891	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	1,000	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,500	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	25,310	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	83,887	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	500	2	900.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	854	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
January 20, 2022	9,614	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
February 18, 2022	9,323	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2012 and IIFL Wealth Employee Stock Option Scheme – 2015
	867	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	700	2	900.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	115	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
March 18, 2022	4,220	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	23,476	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,400	2	1,147.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
April 21, 2022	59	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	9,626	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	4,668	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	4,758	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	400	2	1,147.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019



Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
May 19, 2022	258	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	6,900	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	2,570	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	21,912	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	200	2	1,147.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
June 15, 2022	172	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	5,935	2	282.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	702	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	105	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
July 20, 2022	25,827	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	10,781	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2019
August 19, 2022	1,458	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	11,100	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	2,775	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	150	2	1,147.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
September 16, 2022	14,575	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	6,844	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
October 20, 2022	1,058	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	464	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	50,314	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	150	2	1,147.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
November 23, 2022	500	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	120	2	339.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,477	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	18,208	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	6,000	2	1,565.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
December 19, 2022	786	2	82.02	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	9,431	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	46,252	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,800	2	900.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	500	2	1,565.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
January 18, 2023	1,202	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	15,846	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
February 13, 2023	11,078	2	417.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	12,292	2	861.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
Pursuant to a resolution passed by our Board and Shareholders on January 19, 2023 and February 15, 2023, respectively, our Company sub-divided the face value of its equity shares from ₹2 each to ₹1 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 89,018,056 equity shares of ₹2 each to 178,036,112 equity shares of ₹1 each.					
March 3, 2023	178,036,112	1	NA	NA	Bonus issue of 1 equity share for every existing 1 equity share
March 31, 2023	8,900	1	41.01	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	8,432	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
April 25, 2023	280,000	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
May 25, 2023	28,980	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	12,884	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	500	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	190,343	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	232,707	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
June 20, 2023	11,881	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	43,784	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	4,100	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	24,925	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	84,690	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
July 19, 2023	2,661	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	15,372	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	19,851	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	3,000	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	260	1	Nil	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2022
	41,144	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme – 2022
August 21, 2023	16,861	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	40,468	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2019

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	1,000	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme –2019
	29,300	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme –2021
	1,800	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme –2021
	14,150	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme –2021
	103,579	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021
September 20, 2023	19,598	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	215,586	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,480	1	450.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	50,000	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,220	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,000	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	289,884	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015 and IIFLW ESOP-2019
	62,906	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	17,150	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,200	1	732.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,200	1	757.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,715	1	109.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	84,171	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme – Demerger

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
October 19, 2023	17,583	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	78,211	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,000	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	12,875	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,600	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	5,750	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,715	1	109.36	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – Demerger
	118,734	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme – Demerger
November 21, 2023	4,000	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	17,332	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,880	1	450.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	100	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	14,625	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	350	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	2,750	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	42,037	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFLW Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
December 20, 2023	2,362	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	4,091	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	6,000	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	7,345	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,010	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	12,000	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	6,250	1	1.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme 2022
	39,058	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme 2022
January 20, 2024	29,250	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	4,752	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	15,838	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	2,490	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	52,330	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFLW ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
February 19, 2024	12,338	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	42,470	1	830.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	20,403	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	9,000	1	909.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,222	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	6,750	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	6,250	1	1.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme 2022

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	99,433	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme 2022
March 18, 2024	2,362	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	1,290	1	830.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	2,168	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	29,250	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	3,880	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,500	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,600	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	14,925	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	800	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	58,775	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021
April 20, 2024	147,678	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	100	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	3,600	1	450.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	115,000	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	9,000	1	909.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	5,800	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	8,405	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	2,300	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	291,883	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFLW

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
					ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
May 17, 2024	8,988	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	24,978	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	515,000	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,700	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	600	1	909.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,000	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	345,524	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	850	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	7,400	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	906,040	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019 and IIFL Wealth Employee Stock Option Scheme – 2021
June 19, 2024	69,874	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	24,652	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	90,000	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	5,500	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	6,000	1	806.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	3,700	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	6,300	1	402.65	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	546,738	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	11,508	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	5,200	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021



Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	37,839	1	-	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme 2022
	801,011	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Wealth Employee Stock Option Scheme 2022
July 19, 2024	17,367	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	143,738	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,000	1	450.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	33,000	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	15,500	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,000	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	3,500	1	782.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,200	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	100	1	905.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,221	1	402.65	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	12,000	1	485.10	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	90,035	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,100	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	12,050	1	-	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Employee Stock Option Scheme 2022
		321,590	1	Nil	NA
August 20, 2024	3,000	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme - 2015

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	19,246	1	830.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	36,494	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	22,500	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	900	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	10,000	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	200	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	12,460	1	402.65	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	13,000	1	485.10	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	65,469	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	89,232	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	16,423	1	-	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Employee Stock Option Scheme 2022
	263,464	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Employee Stock Option Scheme 2022
September 19, 2024	1,600	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	9,460	1	830.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2015
	11,060	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2015
	44,954	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,200	1	450.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	8,500	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,400	1	806.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	6,000	1	830.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	475	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	63,529	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFLW ESOP-2019
	4,219	1	402.65	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	1,500	1	485.10	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	170,200	1	530.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	44,575	1	658.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	6,000	1	757.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	220,775	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2021
	16,922	1	1.00	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2022
	16,922	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under the IIFL Wealth Employee Stock Option Scheme – 2022
October 11, 2024	1,600	1	208.50	Cash	Allotment pursuant to exercise of ESOPs under IIFL Wealth Employee Stock Option Scheme – 2015
	10,000	1	2	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	36,346	1	430.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	10,000	1	573.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	20,500	1	658	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	2,000	1	757.50	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	1,425	1	888.35	Cash	Allotment pursuant to exercise of ESOPs under the IIFLW ESOP-2019
	30,000	1	361.20	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	14,400	1	402.65	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	27,700	1	516	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment
	262,973	1	530	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	42,600	1	658	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2021
	16,988	1	1	Cash	Allotment pursuant to exercise of ESOPs under the IIFL Wealth Employee Stock Option Scheme – 2022
	394,432	1	Nil	NA	Bonus issue of 1 equity share for every existing 1 equity share under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP-2019, IIFL Wealth Employee Stock Option Scheme – 2021 and IIFL Employee Stock Option Scheme 2022

<sup>^</sup>The date of initial subscription to the memorandum of association was January 8, 2008, being the date of the memorandum of association and the board resolution noting the initial allotment was passed on January 28, 2008.

<sup>#</sup>The price band for conversion of warrants into Equity Shares was between ₹ 586.70 and ₹ 632.90.

<sup>##</sup>The board and shareholders by way of their resolutions each dated June 19, 2018, authorised issuance of said equity shares on a preferential basis under section 42 and section 62 of the Companies Act, to certain proposed allottees. The allotment by the share allotment committee was made under section 42 and section 62 of the Companies Act on a private placement basis to the same allottees.

Note: The Shareholders of our Company pursuant to a resolution adopted at the AGM held on July 11, 2024, have approved the preferential allotment of 3,590,000 Equity Shares at a price of ₹ 779.93 to Times Internet Limited, the shareholders of Moneygoals Solutions Limited, for consideration other than cash, towards part payment of total consideration for acquisition of 100.00% of the paid-up share capital of Moneygoals Solutions Limited on a fully diluted basis. Moneygoals Solutions Limited and Banayantree Services Limited (wholly-owned subsidiary of Moneygoals Solutions Limited) under their brand name “ET Money” are engaged in the business of digital distribution of financial products and offers registered investment advisory services for investment in stocks and mutual funds.

### Preference shares

As on the date of this Preliminary Placement Document, our Company has no outstanding preference shares.

### Employee stock option plans instituted by our Company

#### IIFL Wealth Employee Stock Option Scheme 2015 (IIFLW ESOP 2015)

Our Company, pursuant to the resolutions of our Board of Directors dated May 6, 2015 and of our shareholders’ dated June 9, 2015, has formulated an employee stock option scheme namely ‘IIFL Wealth Employee Stock Option Scheme 2015’ (“**IIFLW ESOP 2015**”) as approved by the NRC vide resolution dated May 6, 2015. The IIFLW ESOP 2015 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Preliminary Placement Document, details of IIFLW ESOP 2015 are as follows:

Particulars	Number of stock options
Maximum number of options which may be granted under the scheme (total authorized pool-post corporate action : split and bonus)	36,000,000
Total number of options granted (A)	9,413,104
Options vested	8,868,474
Options exercised (B)	8,825,885
Options lapsed or forfeited (C)	548,664
Total number of options outstanding (A - B - C)	38,555

#### IIFLW ESOP 2019

Our Company, pursuant to the resolutions of our Board of Directors dated August 21, 2019 and of our shareholders' dated September 30, 2019, has formulated an employee stock option scheme namely 'IIFLW ESOP-2019' ("**IIFLW ESOP 2019**") as approved by the NRC vide resolution dated August 21, 2019. The IIFLW ESOP 2019 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Preliminary Placement Document, details of IIFLW ESOP 2019 are as follows:

Particulars	Number of stock options
Maximum number of options which may be granted under the scheme (total authorized pool-post corporate action : split and bonus)	11,917,676
Total number of options granted (A)	7,868,798
Options vested	4,908,532
Options exercised (B)	2,833,965
Options lapsed or forfeited (C)	687,733
Total number of options outstanding (A - B - C)	4,347,100

*IIFL Wealth Employee Stock Option Scheme 107 (IIFLW ESOP 107)*

Our Company, pursuant to the resolutions of our Board of Directors dated March 12, 2021 and of our shareholders' dated April 18, 2021, has formulated an employee stock option scheme namely 'IIFL Wealth Employee Stock Option Scheme 2021' ("**IIFLW ESOP 107**") as approved by the NRC vide resolution dated March 1, 2021. The IIFLW ESOP 2021 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Preliminary Placement Document, details of IIFLW ESOP 2021 are as follows:

Particulars	Number of stock options
Maximum number of options which may be granted under the scheme (total authorized pool-post corporate action : split and bonus)	9,800,000
Total number of options granted (A)	8,753,618
Options vested	4,039,708
Options exercised (B)	2,303,364
Options lapsed or forfeited (C)	856,644
Total number of options outstanding (A - B - C)	5,593,610

*IIFL Wealth Employee Stock Option Scheme 2022 (IIFLW ESOS 2022)*

Our Company, pursuant to the resolutions of our Board of Directors dated May 25, 2022 and of our shareholders' dated September 30, 2022, has formulated an employee stock option scheme namely 'IIFL Wealth Employee Stock Option Scheme 2022' ("**IIFLW ESOS 2022**") as approved by the NRC vide resolution dated May 25, 2022. The IIFLW ESOS 2022 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of the Preliminary Placement Document, details of options pursuant to IIFLW ESOS 2022 are as follows:

Particulars	Number of stock options
Maximum number of options which may be granted under the scheme (total authorized pool-post corporate action : split and bonus)	1,760,000
Total number of options granted (A)	924,560
Options vested	266,375
Options exercised (B)	112,982
Options lapsed or forfeited (C)	61,471
Total number of options outstanding (A - B - C)	750,107

*360 ONE Employee Stock Option Scheme 2023 (360 ONE ESOS 2023)*

Our Company, pursuant to the resolutions of our Board of Directors dated July 20, 2023 and of our shareholders' dated August 21, 2023, has formulated an employee stock option scheme namely '360 ONE Employee Stock Option Scheme 2023' ("**360 ONE ESOS 2023**") as approved by the NRC vide resolution dated July 19, 2023. The 360 ONE ESOS 2023 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Preliminary Placement Document, details of 360 ONE ESOS 2023 are as follows:

Particulars	Number of stock options
Maximum number of options which may be granted under the scheme (total authorized pool-post corporate action : split and bonus)	11,600,000
Total number of options granted (A)	9,755,000
Options vested	0
Options exercised (B)	0
Options lapsed or forfeited (C)	1,375,000
Total number of options outstanding (A - B - C)	8,380,000

### Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLMs to the Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them will be included in the Placement Document in the section titled, see “*Details of Proposed Allottees*” on page 597.

### Pre-Issue and post-Issue equity shareholding pattern

The following table provides the pre-Issue shareholding pattern and the post-Issue shareholding pattern of our Company:

Sr. No.	Category	Pre-Issue (as of September 30, 2024)		Post-Issue <sup>(1)(2)</sup>	
		No. of Equity Shares held of face value ₹ 1 each	% of share holding	No. of Equity Shares held of face value ₹ 1 each	% of share holding
<b>A. Promoters' holding<sup>(3)</sup></b>					
1.	Indian				
	- Individuals/Hindu undivided Family	56,397,620	15.46	[●]	[●]
	- Central Government/ State Government(s)	-	-	[●]	[●]
	- Financial Institutions/ Banks	-	-	[●]	[●]
	- Others	906,738	0.25	[●]	[●]
	<b>Sub-total</b>	<b>57,304,358</b>	<b>15.71</b>	[●]	[●]
2.	Foreign Promoters				
	<b>Sub-total</b>	-	-	[●]	[●]
	<b>Sub-total (A)</b>	<b>57,304,358</b>	<b>15.71</b>	[●]	[●]
<b>B. Non-Promoter holding</b>					
1.	Institutional Investors (Domestic)				
	- Mutual Funds	23,439,367	6.43	[●]	[●]
	- Venture Capital Funds	-	-	[●]	[●]
	- Alternate Investment Funds	5,658,199	1.55	[●]	[●]
	- Banks	-	-	[●]	[●]
	- Insurance Companies	1,750,472	0.48	[●]	[●]
	- Provident Funds/ Pension Funds	-	-	[●]	[●]
	- Asset reconstruction companies	-	-	[●]	[●]
	- Sovereign Wealth Funds	-	-	[●]	[●]
	- NBFCs registered with RBI	568	0	[●]	[●]
	- Other Financial Institutions	-	-	[●]	[●]
	- Others	-	-	[●]	[●]
	<b>Sub-total</b>	<b>30,848,606</b>	<b>8.46</b>		
2.	Institutional Investors (Foreign)				
	- Foreign Direct Investment	162,913,938	44.67	[●]	[●]
	- Foreign Venture Capital Investors	-	-	[●]	[●]
	- Sovereign Wealth Funds	-	-	[●]	[●]
	- Foreign Portfolio Investors Category I	73,799,210	20.24	[●]	[●]
	- Foreign Portfolio Investors Category II	2,451,980	0.67	[●]	[●]
	- Overseas Depositories (holding DRs) (balancing figure)	-	-	[●]	[●]
	- Others	-	-	[●]	[●]
	<b>Sub-total</b>	<b>239,165,128</b>	<b>65.58</b>	[●]	[●]

Sr. No.	Category	Pre-Issue (as of September 30, 2024)		Post-Issue <sup>(1)(2)</sup>	
		No. of Equity Shares held of face value ₹ 1 each	% of share holding	No. of Equity Shares held of face value ₹ 1 each	% of share holding
3.	Central Government / State Government(s)				
	<b>Sub-total</b>	-	-	[●]	[●]
4.	Non-Institutional Investors				
	- Associate companies / Subsidiaries	-	-	[●]	[●]
	- Directors and relatives (excluding independent Directors)	-	-	[●]	[●]
	- Key Managerial Personnel (4)	11,260	0	[●]	[●]
	- Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	852,896	0.23	[●]	[●]
	- Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	-	-	[●]	[●]
	- Investor Education and Protection Fund (IEPF)	14,676	0.00	[●]	[●]
	- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	23,610,544	6.47	[●]	[●]
	- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7,584,429	2.08	[●]	[●]
	- Non Resident Indians (NRIs)	1,073,145	0.29	[●]	[●]
	- Foreign Nationals	-	-	[●]	[●]
	- Foreign Companies	-	-	[●]	[●]
	- Bodies Corporate	3,134,529	0.86	[●]	[●]
	- Others	1,107,317	0.3	[●]	[●]
	<b>Sub-total</b>	<b>37,388,796</b>	<b>10.25</b>	<b>[●]</b>	<b>[●]</b>
5.	Non-Promoter Non-Public	-	-		
	<b>Sub-total (B)</b>	<b>307,402,530</b>	<b>84.29</b>	<b>[●]</b>	<b>[●]</b>
	<b>Grand Total (A+B)</b>	<b>364,706,888</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of September 30, 2024.

<sup>(2)</sup> The post-Issue shareholding pattern has intentionally been left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges.

<sup>(3)</sup> Includes the shareholding of the members forming part of Promoter Group.

<sup>(4)</sup> Includes Equity Shares held by members of Senior Management

### Other confirmations

- Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., September 19, 2024, for approving the Issue.
- Except as disclosed under "– Employee stock option plans instituted by our Company" on page 106, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.
- As on the date of this Preliminary Placement Document, our Company does not have any issued or outstanding preference shares.
- Except as disclosed under "– Equity Share Capital history of our Company" on page 84, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement

Document, including for consideration other than cash or made any allotment of Equity Shares pursuant to a preferential issue, private placement or rights issue.

6. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue.
7. Our Company has not allotted securities on preferential basis in the last one year preceding the date of this Preliminary Placement Document.
8. There would be no change in control in our Company consequent to the Issue.
9. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.
10. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.



## DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act. The declaration and payment of dividends will be recommended by our Board and approved by our shareholders and will depend on a number of factors, including but not limited to accumulated profits, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and other factors that may be considered relevant by the Board of Directors. The Board may also from time to time declare and pay interim dividends.

Our Board has approved and adopted a formal dividend distribution policy on June 11, 2020, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see “Description of the Equity Shares” on page 264. For details in relation to risks involved in this regard, see “Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements” on page 60.

### Dividend on Equity Shares

The details of the dividend declared or paid by Our Company on its Equity Shares in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended September 30, 2024 and September 30, 2023 are as follows:

Particulars	Six months period ended September 30,		Fiscal		
	2024	2023	2024	2023	2022
No. of Equity Shares	364,706,888	358,041,906	358,862,640	356,089,556	88,707,803
Face value per share (in ₹)	1.0	1.0	1.0	1.0	2.0
Aggregate Dividend (₹ in million)	2,166.9	2,853.8	5,900.4	6,131.3	4,857.8
Dividend per share (in ₹)	6.0	8.0	16.5	17.3	55.0
Rate of dividend (%)	600%	800%	1,650%	1,725%	2750%
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil	Nil
Dividend Distribution Tax (in ₹)	Nil	Nil	Nil	Nil	Nil

*Note: Dividend numbers for the FY 2023 have been adjusted retrospectively for the sub-division of shares and bonus issue. Our Company has undertaken the following corporate actions for all the issued, subscribed and paid up capital of our Company as on March 2, 2023 i.e. record date for sub-division and bonus shares:*

*a. sub-division of each equity share of face value of ₹ 2, into 2 equity shares of face value of ₹ 1 each fully paid up (“Sub-Division”); and*

*b. issue of 1 (one) bonus equity share of the Company of face value ₹ 1 each, for every 1 (one) fully paid up equity share of face value ₹ 1 each (i.e. as adjusted for sub-division) (“Bonus Shares”).*

Further, there are no dividends that have been declared but are yet to be paid out by our Company from October 1, 2024 until the date of filing this Preliminary Placement Document.

Based on the financial information, the interest coverage ratio of our Company for financial years ended March 31, 2024, March 31, 2023, March 31 2022 and for the six months period ended September 30, 2024 and September 30, 2023 (on a consolidated basis), is set forth in the table below:

Particulars	For the six months period ended September 30,		For the financial years ended March 31,		
	2024	2023	2024	2023	2022
Profit before tax (A) (in ₹ million)	6,637.5	4,506.2	10,085.4	8,502.9	7,513.0
Interest expense (adjusted for lease interest) (B) (in ₹ million)	4,420.3	2,683.1	6,401.0	3,975.6	3,680.4
Adjusted Profit (C= A+B) (in ₹ million)	11,057.8	7,189.3	16,485.7	12,478.6	11,193.4
Interest Coverage Ratio (number of times) (on a consolidated basis) (C/B)	2.5	2.7	2.6	3.1	3.0

## **Future Dividends**

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends, prevailing legal requirements, regulatory conditions or restrictions including tax laws; macro-economic factors; economic and industry outlook; growth outlook and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled “*Description of the Equity Shares*” on page 264.

For a summary of certain Indian tax consequences of dividend distributions to the Shareholders, please see “*Taxation*” on page 268.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. The amounts paid as dividends in the past are not necessarily indicative of the Dividend Distribution Policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased.

## INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from “Financial Services Industry in India ” dated October 2024 prepared and released by CARE (“**CARE Report**”) and exclusively commissioned by and paid for by us. The data included herein is from the CARE Report and there are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. 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. See also, “Risk Factors – We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks. ” on page 63. 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 sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

While preparing its report, CARE has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Preliminary Placement Documents has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Preliminary Placement Document.

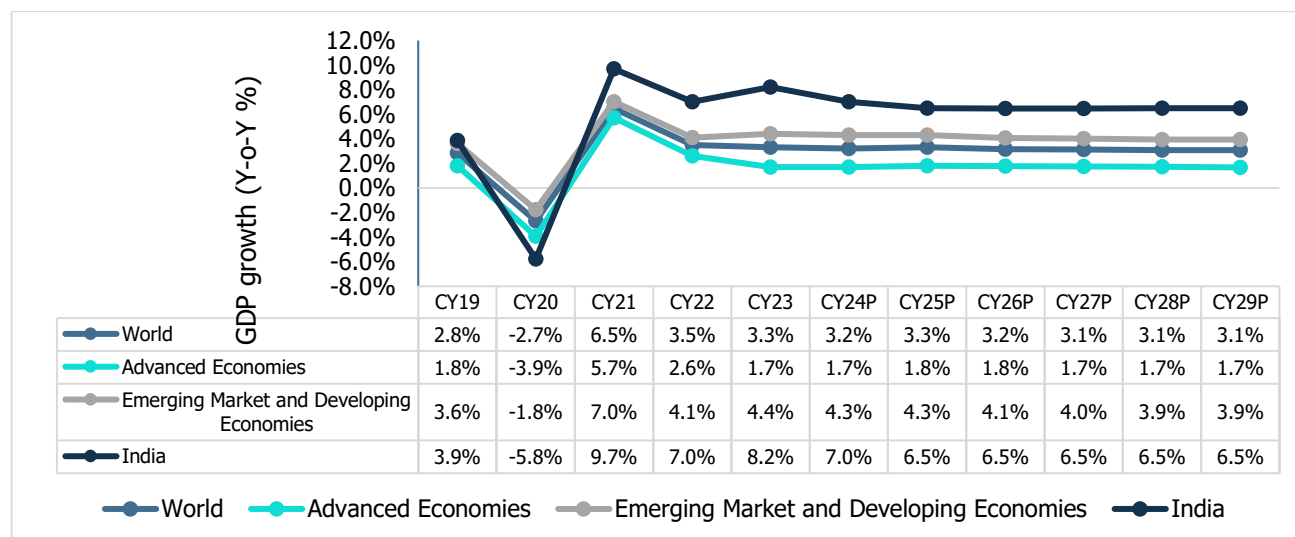
### 1. Economic Outlook

#### 1.1. Global Economy

##### Global economic growth expected to sustain at ~3% in near term

Global real GDP growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia’s Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



## India continues to remain fastest growing economy even as global growth falters

India stands out as the fastest-growing economy amongst the major economies, and 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)<sup>1</sup> with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%].

Despite Covid-19’s impact, high inflationary environment and interest rates globally, as well as the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India’s growth was spurred by public investment in infrastructure and rising household investments in real estate. A buoyant manufacturing sector and resilient services sector compensated for the underperformance in the agriculture sector.

India is increasingly becoming an open economy as well through growing foreign trade. India’s resilience is mainly supported by stable financial sector backed by well-capitalized banks and export of services in trade balance. In the future, Indian economy is expected grow 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.

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

	Real GDP (Y-o-Y change in %)															
	CY1 4	CY1 5	CY1 6	CY1 7	CY1 8	CY1 9	CY2 0	CY2 1	CY2 2	CY2 3	CY2 4P	CY2 5P	CY2 6P	CY2 7P	CY2 8P	CY2 9P
<b>Emerging Market and Developing Economies</b>																
India	7.4	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	7.4	7.0	6.9	6.9	6.8	6.0	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	3.8	4.5	1.9	0.9	3.2	1.1	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	0.5	-3.5	-3.3	1.3	1.8	1.2	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
<b>Advanced Economies</b>																
Euro Area	1.4	2.0	1.9	2.6	1.8	1.6	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	2.5	2.9	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

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

<sup>1</sup>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.

## 1.2. Indian Economic Outlook

### 1.2.1. GDP Growth and Outlook

#### India poised to continue to be one of the fastest growing economies in the world

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. It took the country 60 years after gaining independence to reach a USD 1 trillion economy, but it added the next trillion in just 7 years. The third trillion was added even more rapidly, in just 5 years by 2019. With this accelerating growth, India might see an addition of around USD 1 trillion to its economy roughly every two years over the next 14-15 years.

According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been 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. As a result, India is projected to become a USD 10 trillion economy by 2035.

This strong economic performance boosts India's role in international trade by driving higher imports and exports, attracting foreign direct investment, and expanding global market demand. The creation of over 80 million jobs between 2017-18 and 2021-22 further supports global labor markets and enhances foreign investment.

Over the past decade, India's significant contribution to world GDP has been propelled by rapid economic growth, robust reforms, and an expanding market size. The country's advancements in technology, infrastructure, and digital transformation have attracted substantial foreign investment and bolstered its global economic influence. As a major player in global trade and finance, India's growing economic stature is fueled by its young, skilled workforce and expanding global presence, contributing to a more diversified and resilient global economy.

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers.

Real GDP in FY24 is estimated to grow at 8.2% to Rs. 173.8 trillion as per provisional 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.

In Q1FY25, real GDP grew by 6.7% y-o-y, hitting a 15-month low, as compared to 8.2% y-o-y in the previous quarter. Private consumption, a key driver of the GDP, showed resilience increasing by 7.45% while government spending contracted by 0.24%. This growth was largely driven by elections and extreme summer conditions, which impacted economic activities across several sectors.

### India's GDP expected to grow at 7.2% in FY25

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand, lower input costs, and a supportive policy environment. The purchasing managers' index for manufacturing also remained elevated in September. Moreover, the services sector-maintained buoyancy with the purchasing managers' index for services, in September, also indicating a robust expansion.
- Domestic economic activity continues to remain steady. On the supply side, with advancing monsoon, kharif sowing has picked up, improving agricultural production prospects. Additionally, higher reservoir levels and good moisture condition of soil bode well for the ensuing rabi crop. Additionally, growth in GVA for major non-agricultural sectors like manufacturing, construction, and utilities has stayed above 5% for Q1FY25, indicating expansion. On the demand side, household consumption is bolstered by an upward trend in rural demand while urban demand continues to hold firm. Additionally, improvement in government consumption can also be observed.
- Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private investment is picking up, driven by an increase in non-food bank credit, higher capacity utilization, and rising investment intentions.
- Improved agricultural activity would improve rural consumption, while urban consumption would be supported by buoyancy in services activity. Additionally, on the global trade front, services exports are supporting overall growth.

Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its October 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

**Table 2: RBI's GDP Growth Outlook (Y-o-Y %)**

FY25P (complete year)	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.0%	7.4%	7.4%	7.3%

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

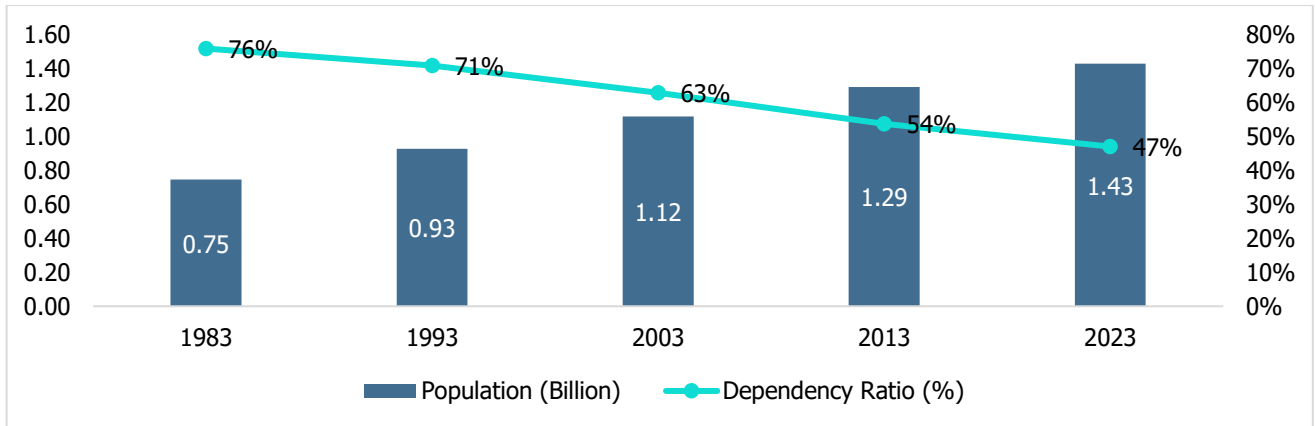
### 1.3. Key growth drivers for India's sustained economic growth

#### 1.3.1. Favorable demographics

**India has relatively high young population as compared to major economies**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion slightly higher than China’s population 1.41 billion and became the most populous country in the world.

**Chart 2: Trend of India Population vis-à-vis dependency ratio**

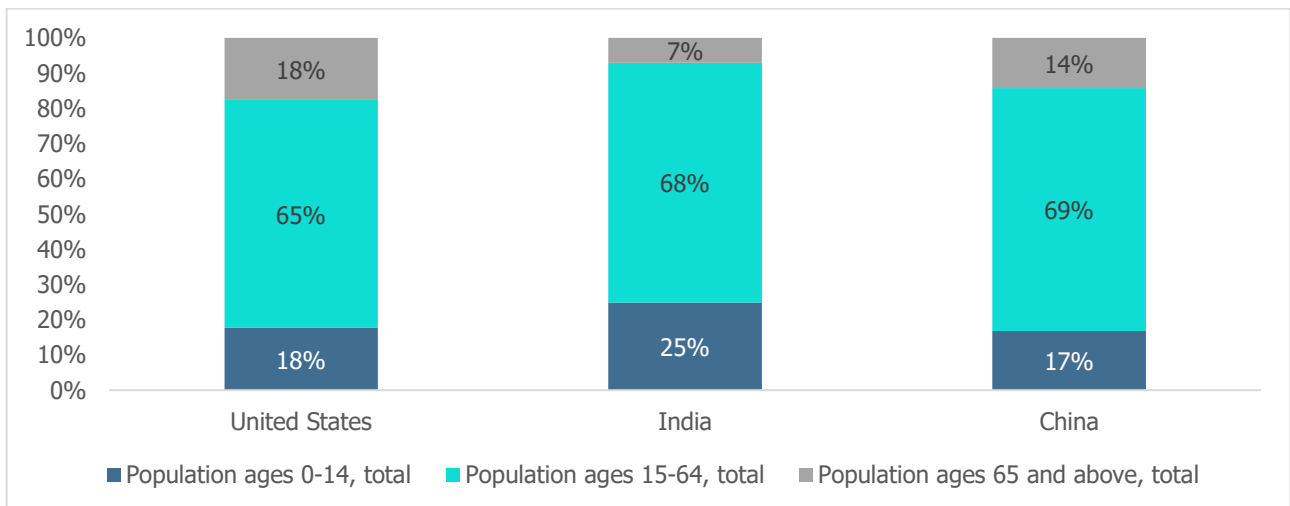


Source: World Bank Database

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64.

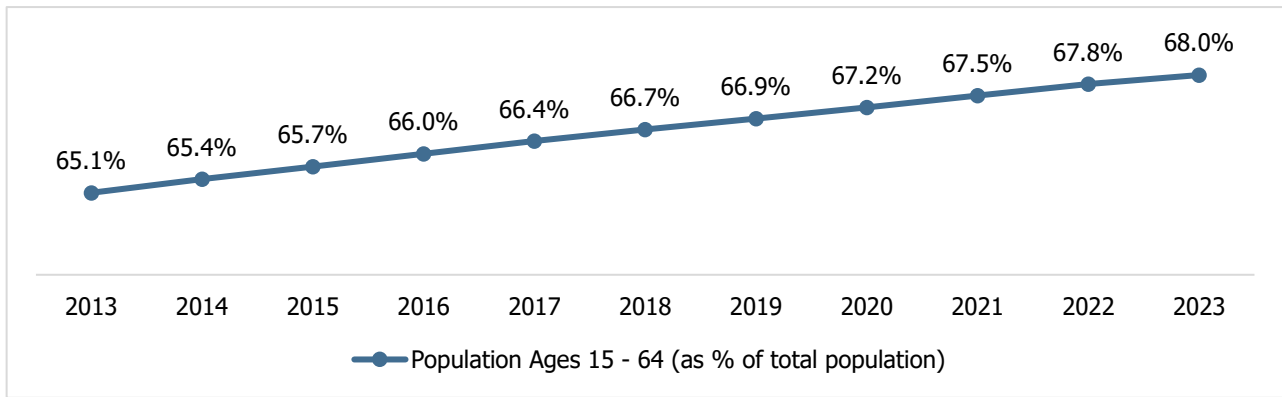
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a ‘demographic dividend’. India is home to a fifth of the world’s youth demographic and this population advantage will play a critical role in economic growth.

**Chart 3: Age-Wise Break Up of Population across global economies (2023)**



Source: World Bank Database

**Chart 4: Yearly Trend - Young Population as % of Total Population**



Source: World Bank database

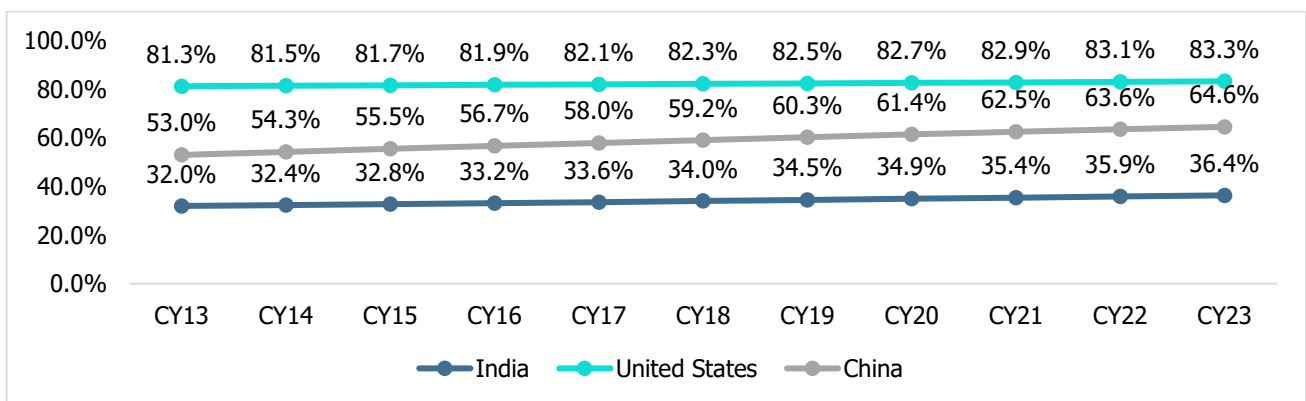
**1.3.2. Urbanization**

**Steady uptick in urbanization and nuclearization to support growth**

Urbanization presents significant advantages that can drive sustainable development and reduce inequality, catalyze infrastructure investment and create job opportunities, boosting local economies and improving living standards. Moreover, urban areas facilitate the mobilization of savings, as higher incomes enable residents to invest in education, health, and entrepreneurial ventures. Additionally, well-managed urbanization can foster social inclusion, allowing marginalized communities better access to resources and opportunities.

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power. Furthermore, rising nuclearization is supporting high demand for housing and consumer spending. This in turn is contributing to healthy economic growth.

**Chart 5: Urbanization Trend across Global Economies**

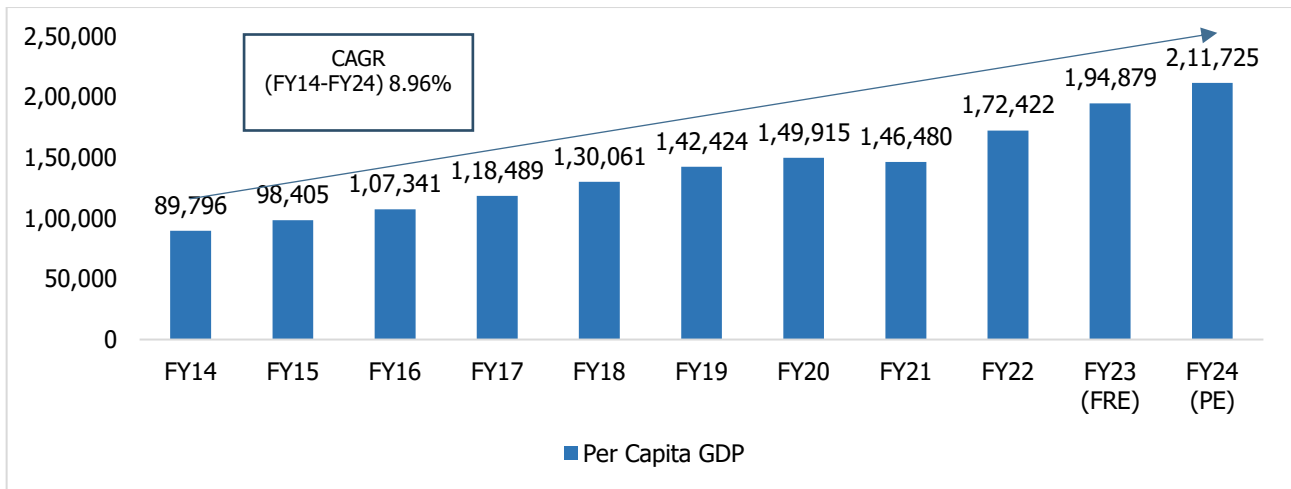


Source: World Bank Database

**1.3.3. Increasing per capita GDP (Gross Domestic Product)**

Between FY14 and FY24, per capita GDP at current price has grown at a CAGR of 8.96%. As of FY24, the per capita GDP was Rs. 2,11,725 growing y-o-y at 8.6%.

**Chart 6: Trend of Per Capita GDP (Current Price)**



Source: MOSPI

### 1.3.4. Rising Financial Penetration

Financial literacy is crucial for fostering economic stability and prosperity, particularly in a rapidly developing nation like India. As urbanization and economic growth accelerate, understanding financial concepts such as risk diversification, compound interest, savings discipline, and credit management becomes increasingly important.

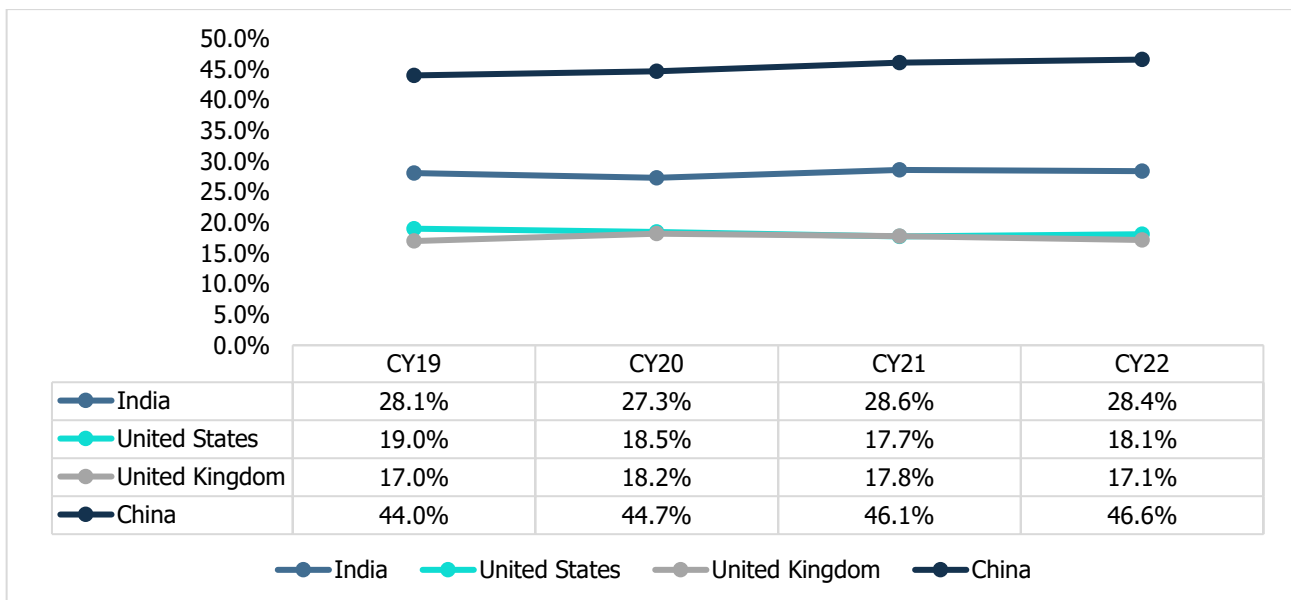
#### Growing financial inclusion and household savings in India

In recent years, India has witnessed growth in household savings and shift of savings from physical assets like real estate to financial assets. This trend, often referred to as financialization, is reshaping the landscape of domestic savings and investments. Several factors have facilitated this transition towards financial assets. Financial inclusion efforts, enhanced digital infrastructure, the demonetization initiative, and innovations in financial products have all played a role.

The increased financialization benefits infrastructure development and economic stability, as it helps fund capital expenditure (capex) cycles without exacerbating the current account deficit (CAD) or heightening external vulnerabilities.

The growth of financial savings has been robust, with retirement savings, insurance, and mutual funds showing an impressive average annual growth rate over the past decade. Additionally, the rising participation of youth in India's capital markets also reflect a significant shift in financial behavior.

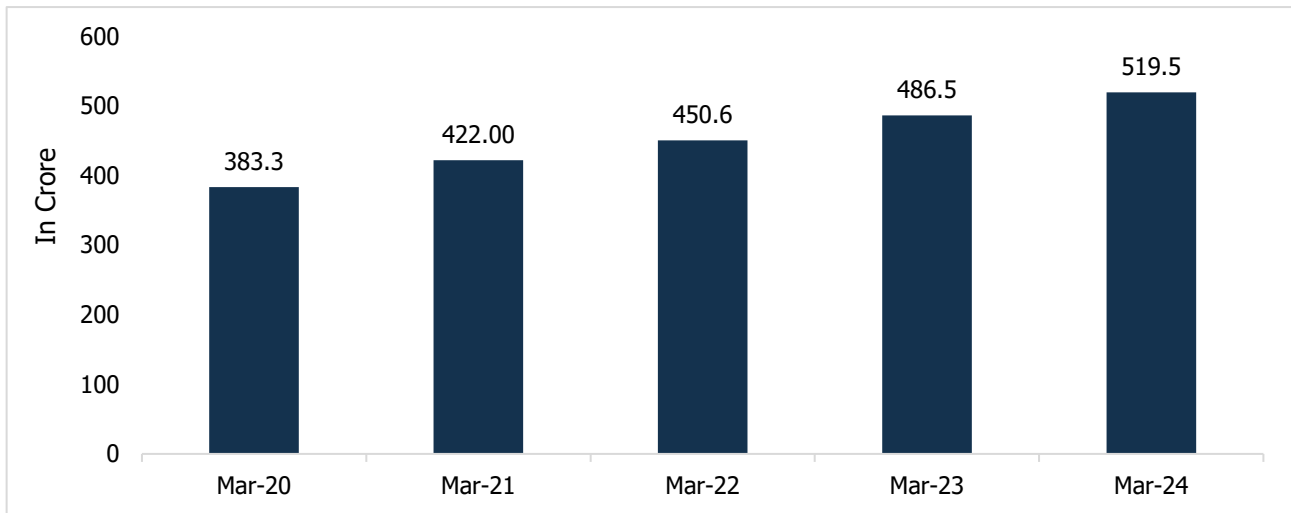
**Chart 1: Global Trend in Gross Domestic Savings (% of GDP)**



Source: World Bank Database



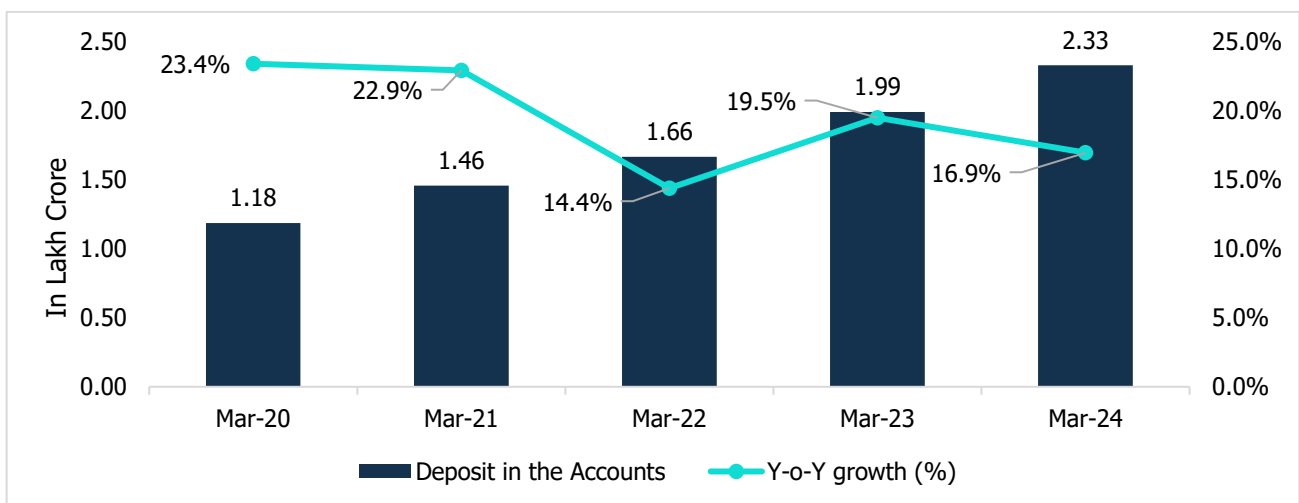
**Chart 2: Rising number of accounts opened**



Source: PIB

Government scheme like the Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a pivotal role in enhancing financial inclusion in India. By establishing a robust banking infrastructure, especially in rural areas, the initiative has significantly increased access to banking services. The focus is shifting toward ensuring that individuals not only have bank accounts but also understand and leverage financial tools, such as credit and savings schemes, to improve their financial well-being. Additionally, it is also a crucial pillar of the Jan-Dhan, Aadhaar, and Mobile (JAM) trinity, enhancing financial inclusion for millions of Indians. By enabling direct benefit transfers, it is able to eliminate middlemen reducing corruption, ensuring subsidies reach the intended beneficiaries seamlessly. The initiative not only facilitates hassle-free transactions but also supports savings and provides essential insurance coverage, significantly improving the financial security of the poorest segments of society. Ultimately, PMJDY aims to empower citizens, fostering greater economic participation and improving overall quality of life.

**Chart 3: Deposit amount under PMJDY on a rise**



Source: PIB

The Reserve Bank of India's (RBI) Financial Inclusion Index (FI-Index), launched on August 17, 2021, is instrumental in tracking the progress of financial inclusion across the country.

The FI-Index reflects the ease of access, availability, usage, and quality of financial services. It underscores the RBI's commitment to promoting universal access to financial services, providing a comprehensive bouquet of financial products,

and enhancing financial literacy and customer protection. As of March 2024, the FI-Index stood at 64.2 growing y-o-y at 6.8%.

**Table 3: Financial Inclusion Index**

Period	FI-Index
Mar-21	53.9
Mar-22	56.4
Mar-23	60.1
Mar-24	64.2

Source: RBI

### Rising deployment of Savings towards Capital Markets

Indians have typically held more physical assets such as real estate and gold. However, households are increasing their investments in financial assets. Further, although bank deposits remain the dominant form of financial assets, there has been a significant shift towards the capital markets given the relative outperformance and increasing financial literacy.

**Table 4: Growth in Stock of Financial Capital Market Assets of Households (%)**

	FY21	FY22	FY23	FY24
Mutual Funds	28.9%	26.5%	29.2%	28.4%
Equity	62.7%	67.1%	64.0%	65.8%
Debt	8.2%	6.3%	6.6%	4.6%
AIF+InvIT+REIT	0.2%	0.2%	0.2%	1.2%

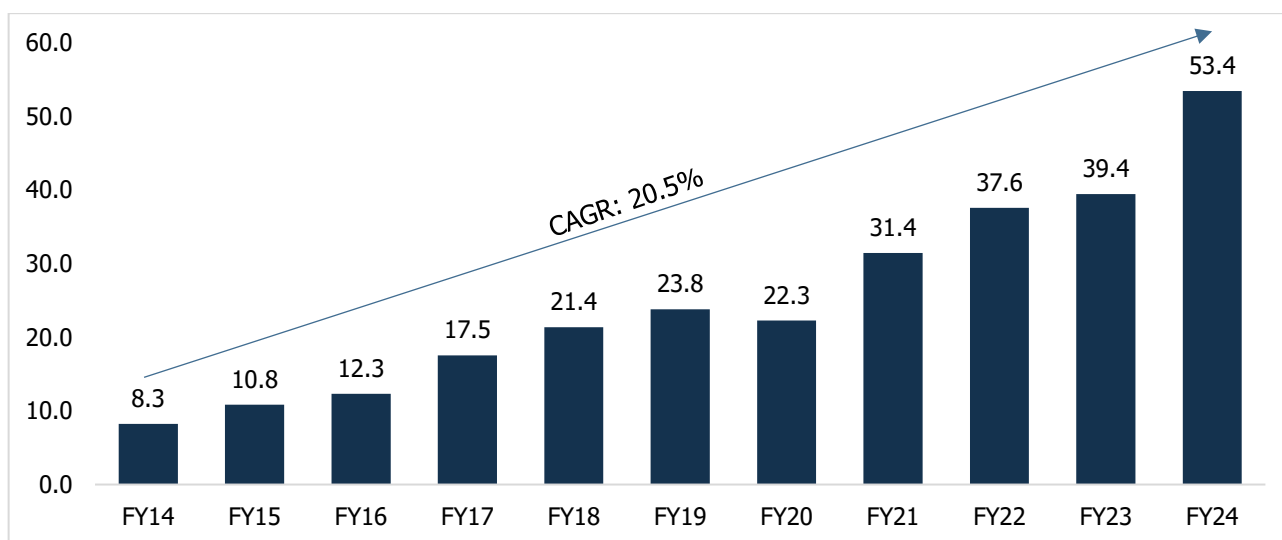
Source: SEBI

### 1.3.5. Growth across financial asset classes - MF AUM

#### Mutual Funds

FY24 has been a remarkable year for the Indian mutual funds industry. The AUM surged by nearly Rs 14 trillion, reaching a record Rs 53.40 trillion as of Mar-24, compared to Rs 39.42 trillion in Mar-23. This impressive growth rate of over 35% is the highest since FY21, when the industry had expanded by 41%. Furthermore, as of Jun-24, the total AUM has increased even further to Rs 61.33 trillion, reflecting a robust market performance and investor confidence.

**Chart 10: Growth in Domestic Mutual Industry AUM (Rs trillion)**



Source: CMIE, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March

### Systematic Investment Plan (SIP)

- Rupee-cost averaging through regular fixed investments
- Benefit of the power of compounding and reinvesting returns in the portfolio
- Lowers impact of market volatility on investor portfolio
- Benefit of professional fund management and financial discipline amongst investors

### Equity

- High risk-return profile
- Potential for portfolio diversification
- Consistent portfolio monitoring and frequent churning as per market volatility
- Lower professional management fees and flexibility to invest in large cap or mid cap stocks as per the risk profile

### Bank FD

- Low risk-return profile
- High safety instrument class
- Returns could be lower than headline inflation
- Fixed returns with no major downside

### Portfolio Management Service (PMS)

- Investments are handled by professionals who navigate market volatility effectively.
- Strategies are tailored to your financial goals, risk tolerance, and personal circumstances.
- Focus on diversification reduces potential losses during market fluctuations.
- Continuous performance tracking allows for timely adjustments to optimize returns.

### Alternate Investment Funds (AIF)

- AIFs are privately pooled funds that differ significantly from traditional investment options.
- AIFs typically provide higher returns due to substantial pooled investments, allowing fund managers to implement flexible strategies.
- AIFs are less affected by stock market fluctuations, making them suitable for risk-averse investors seeking stability.
- These funds enhance portfolio diversification, providing a buffer during financial crises or market volatility.
- Investments are open to resident Indians, NRIs, and foreign nationals, with a minimum investment of Rs. 1 crore for individuals.

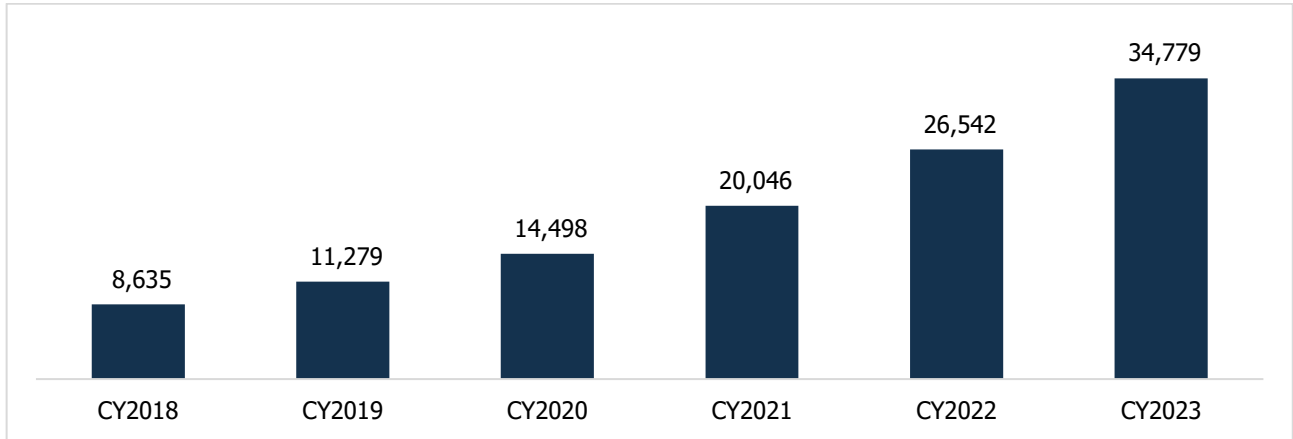
#### 1.3.6. Rising Startup Ecosystem

To be recognized as a "Start-up" by the Department for Promotion of Industry and Internal Trade (DPIIT), an entity must be under 10 years old, incorporated as a Private Limited Company, Partnership, or LLP, have an annual turnover not exceeding INR 100 Crore, not be a reconstruction of an existing business, and demonstrate innovation with a scalable business model.

India has emerged as the 3rd largest ecosystem for start-ups in the world with 127,941 start-ups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) as on April 29, 2024. The number of start-ups recognized by DPIIT on yearly basis increased from 8,635 in CY2018 to 34,779 in CY2023. This growth can be attributed to favourable demand drivers such as technological advancements, rise in young population, growth in e-commerce giants and supportive regulatory framework.

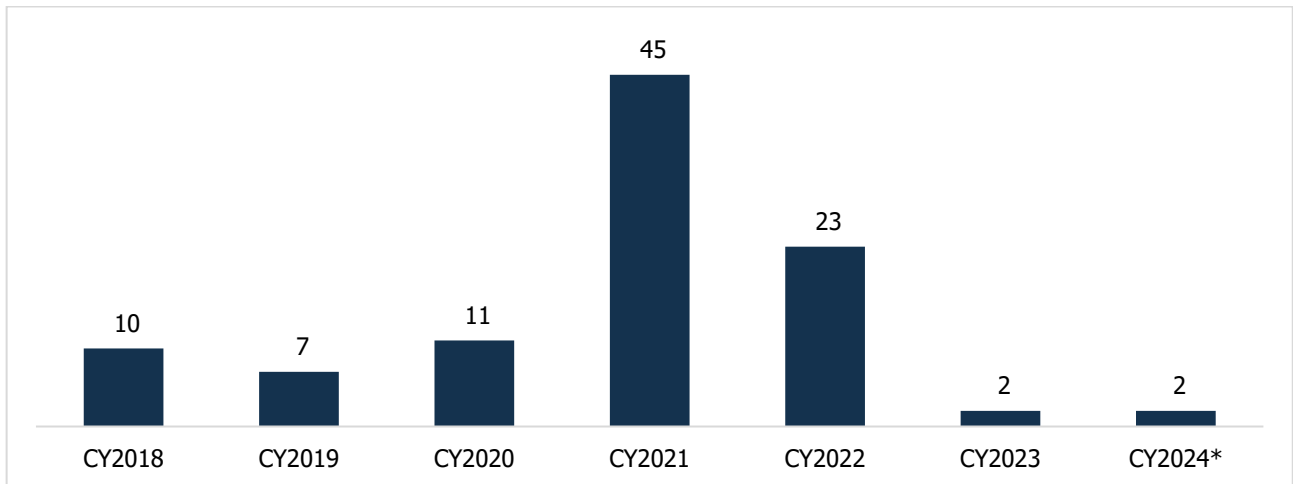
Additionally, DPIIT has recognised start-ups from 56 different diversified sectors. As of October 03, 2023, IT services has the highest number of start-ups, with a share of 13%, followed by healthcare & life sciences with 9% and education with 7%.

**Chart 4: Year-wise Start-ups recognised by DPIIT**



Source: PIB as on 2<sup>nd</sup> February, 2024; Note: The number of active start-ups might be different because of M&A or wind-up

**Chart 5: Year-wise number of Indian Start-ups with unicorn status**



Source: Invest India; CareEdge Research.. The number of active unicorns might vary because of change in valuation; Note: CY2024 indicates period from January 2024 to March 2024

Traditionally, the start-up space has been dominated by cities like Bengaluru, Delhi and Mumbai. But today the start-up boom has spread across 656 districts of the country. Maharashtra, Karnataka, Delhi, Uttar Pradesh and Gujarat account for approximately 56.9% of the total start-ups recognized by DPIIT.

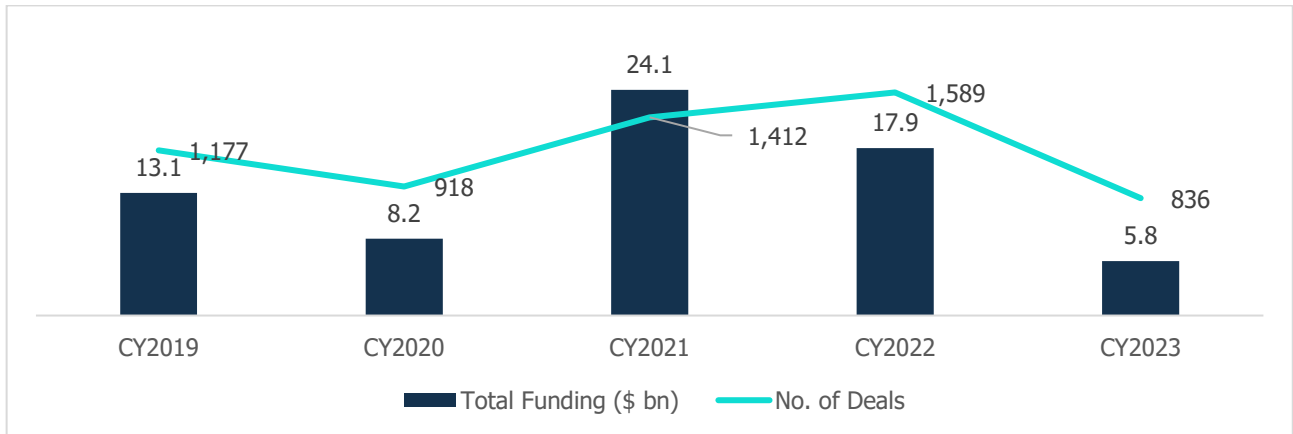
### Availability of funding sources

CY2021 was a very successful year for Indian Start-up industry. Sectors like ed-tech, e-grocery, medical and health care and other digital technology start-ups witnessed a boom. Some start-ups innovated and tweaked their business models to ensure business continuity and provide essential services. As restrictions eased and economic activities resumed, the pace of recovery, both in demand and in investor sentiment has been faster than expected.

As per NASSCOM, The tech start-up ecosystem experienced a 2X surge in funding during Q4 CY 2023, with start-ups securing USD 2.1 Bn across 204 deals. The majority of sectors have experienced increased investments compared to in Q4CY2023 as compared to Q3CY2023, with Agritech, ConsumerTech and HealthTech being the most favoured sectors. Additionally, emerging sectors like Automotive (dominated by EV start-ups), industrial & manufacturing, SCM &

Logistics, are witnessing rapid growth due to the adoption of technology-driven solutions by end-customers and participants across the value chain.

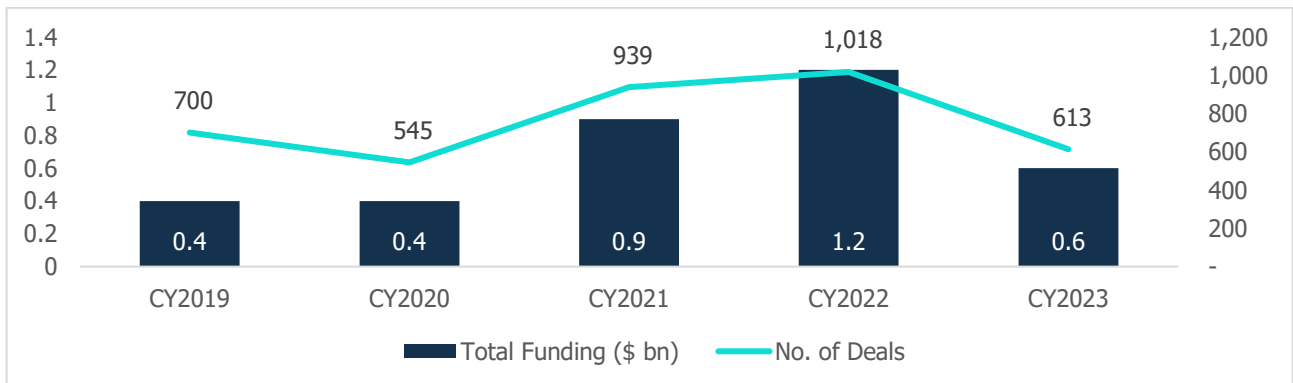
**Chart 6: Year-wise Equity investments in Indian Tech Start-ups**



Source: NASSCOM

According to NASSCOM, late-stage funding drove growth in Q4 CY 2023, with significant investments in RetailTech, HealthTech, and Automotive sectors, which together attracted over 75% of the capital. While BFSI start-ups led seed and early-stage funding, investors increasingly considered ESG factors, benefiting green start-ups. Environment tech equity saw a notable deal worth USD 10 million. Overall, Indian tech start-ups secured USD 2.1 billion in funding for Q4 CY2023, slightly down from USD 2.2 billion in Q4 CY2022, with the AgriTech sector experiencing an 83% growth in investment.

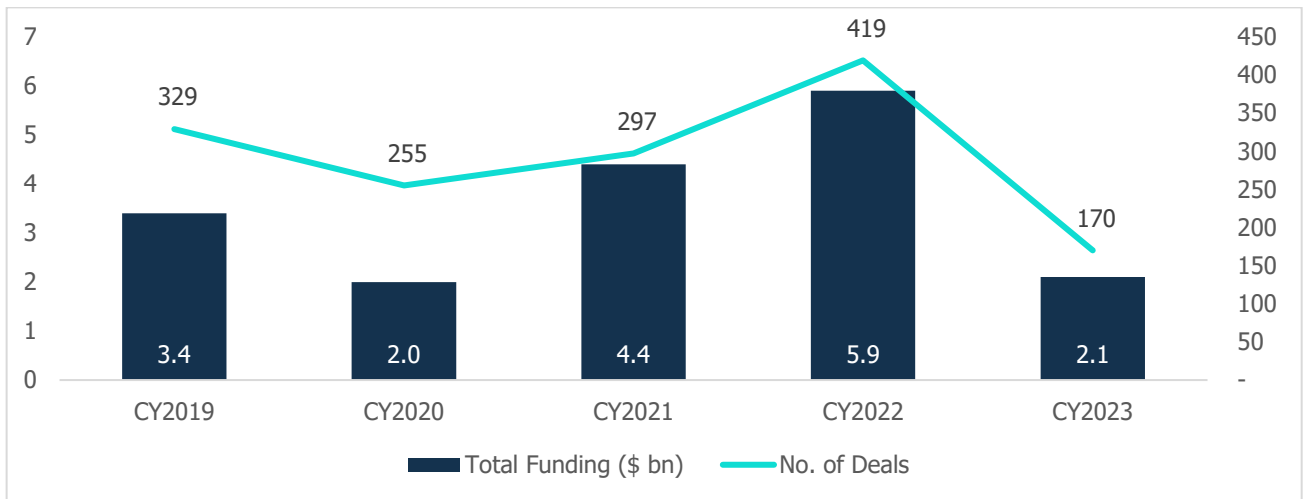
**Chart 14: Year-wise Seed-Stage investments**



Source: NASSCOM

Seed stage funding was USD 0.2 billion for Q4 CY2023 as compared to USD 0.15 billion for Q4 CY2022, recording more than 32% growth from previous year. Though, this is the quarter which recorded lower number of deals, there is an increase in the number of deals from sectors such as BFSI and Industrial and Manufacturing.

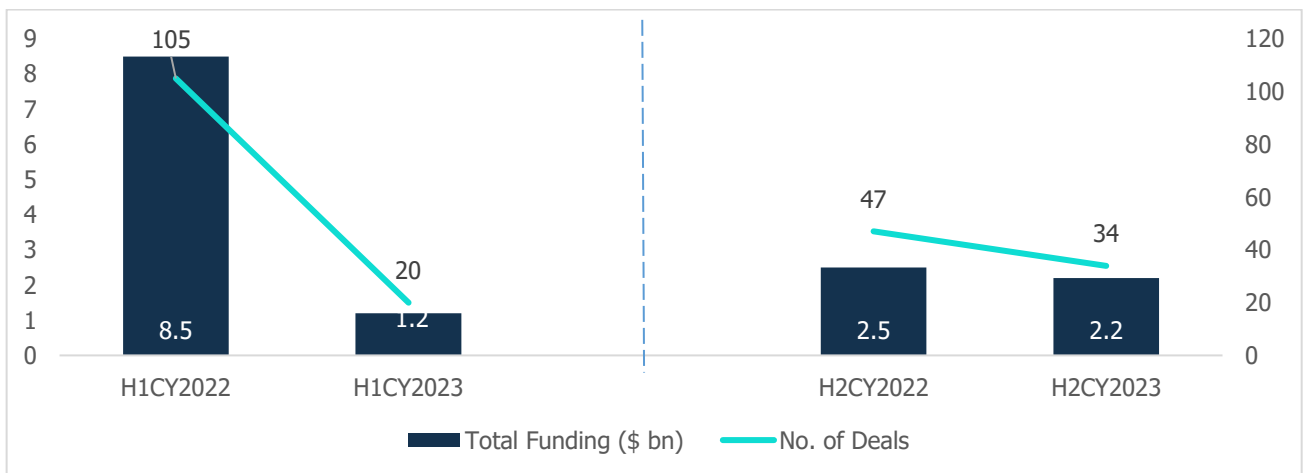
**Chart 7: Year-wise Early-Stage Investments**



Source: NASSCOM

Early stage funding was USD 0.47 billion for Q4 CY2023 as compared to USD 0.63 billion for Q4 CY2022, recording around 25% degrowth from previous year. The number of deals were also declining from Q1CY2023 but saw an upstick in Q4CY2023 and stood at 48. There was a huge decline in Q2 CY2023 in terms of deal value as compared to Q1 CY2023 from BFSI sector.

**Chart 8: Semi-Annual wise late-Stage investments**



Source: NASSCOM

Late stage funding was USD 2.2 billion for H2 CY2023 as compared to USD 2.5 billion for H2 CY2022, indicating a degrowth of 12% as compared to previous year. The situation is slowly improving for Mature tech start-ups that faced significant challenges to raise funds in Q1CY2023. There was an increase in Q4 CY2023 in terms of deal value as compared to Q1 CY2023 from sectors such as RetailTech, HealthTech and Automotive.

## 2. Global wealth management

### 2.1. Overview

In 2023, the global number of Ultra High Net Worth Individuals (UHNWI)—defined as individuals with a net worth of USD 30 million or more, including their primary residence—rose by 4.2% compared to the previous year, which experienced a decline of 3.8%. From 2023 to 2028, the UHNWI population is projected to grow at a compound annual growth rate (CAGR) of 5.1%, resulting in an increase of approximately 28.1% over five years, reaching around 800,000 by 2028, up from approximately 600,000 in 2022.

**Table 5: Number of UHNWIs in 2022, 2023 and 2028P**

Country	2022	2023	2028P	5 Year CAGR
<b>World</b>	<b>6,01,300</b>	<b>6,26,619</b>	<b>8,02,891</b>	<b>5.1%</b>
India	12,495	13,263	19,908	8.5%
Africa	2,886	2,996	3,506	3.2%
Asia	1,61,177	1,65,442	2,28,849	6.7%
Australasia	17,437	17,934	22,776	4.9%
Europe	1,52,459	1,55,232	1,89,882	4.1%
Latin America	13,654	13,159	15,556	3.4%
Middle East	17,689	18,790	24,102	5.1%
North America	2,35,998	2,53,066	3,18,220	4.7%

Source – EMIS

Note: P- Projected

North America dominated the global billionaire scenario with a high number of ultra-high-net-worth individuals (UHNWIs). India is quickly developing, with cities such as Bengaluru and Delhi expected to experience substantial growth in UHNWI. In general, there is still a significant trend of wealth being concentrated among the elite, as a large portion of global assets are controlled by ultra-wealthy individuals.

## 2.2. 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.

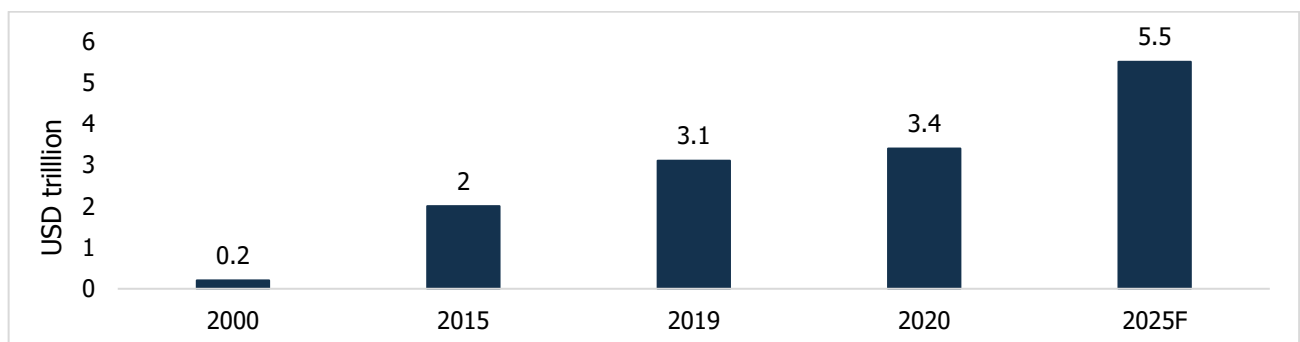
**Traditional players rebalancing structures**- Several players are rebalancing their international wealth management operations. While some wealth management players are focusing on high-growth markets, such as Asia-Pacific, others are exiting the international wealth management industry entirely.

### 3. Indian Wealth Management Industry Overview

In India, the wealth management sector is growing rapidly due to an increasing number of high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs). Technology is changing, with digital platforms and robo-advisors becoming more popular, making wealth management easier and more convenient. Financial literacy is also on the rise, leading to a higher demand for various investment choices and expert financial advice. Furthermore, regulatory reforms are improving transparency and safeguarding investors in the industry.

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.

**Chart 9: 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.

**Table 6: Number of millionaires in 2022 and 2027P (Selected countries)**

Country	HNWI (thousand)		CAGR (HNWI)	UHNWI (thousand)		CAGR (UHNWI)
	2022	2027(P)		2022	2027(P)	
United States	25,172	36,885	8%	203	253	5%
Mainland China	10,388	20,813	15%	88	131	8%
Germany	3,379	4,970	8%	25	30	4%
France	3,182	4,500	7%	23	27	3%
Canada	3,072	4,783	9%	24	32	6%
UK	2,857	4,243	8%	21	26	4%
India	797	1,657	16%	12	19	10%
<b>World</b>	<b>69,543</b>	<b>1,09,099</b>	<b>9%</b>	<b>580</b>	<b>745</b>	<b>5%</b>

Source – Industry sources, CareEdge Research  
 Note: Data are provisional, (P) indicates projected

The demographic difference presents an opportunity to create new products to address the needs of a young population and leverage new technologies, such as social and software-based investing applications as a key differentiator. Indian wealth management industry is largely focused on the urban segment, leaving untapped majority of Indian population. One of the key factors for advisors is to develop trust with the potential investors where advisors constantly need to build its brand, focus on overcoming trust barriers, invest in technology and focus on transparency and compliance.

With increase in start-ups, rising income levels and friendly macro factors with ease of doing business, young HNI population in India is expected to rise. There is a big opportunity for a wealth management firm to tap into an underpenetrated market with huge upside growth potential for wealth managers.

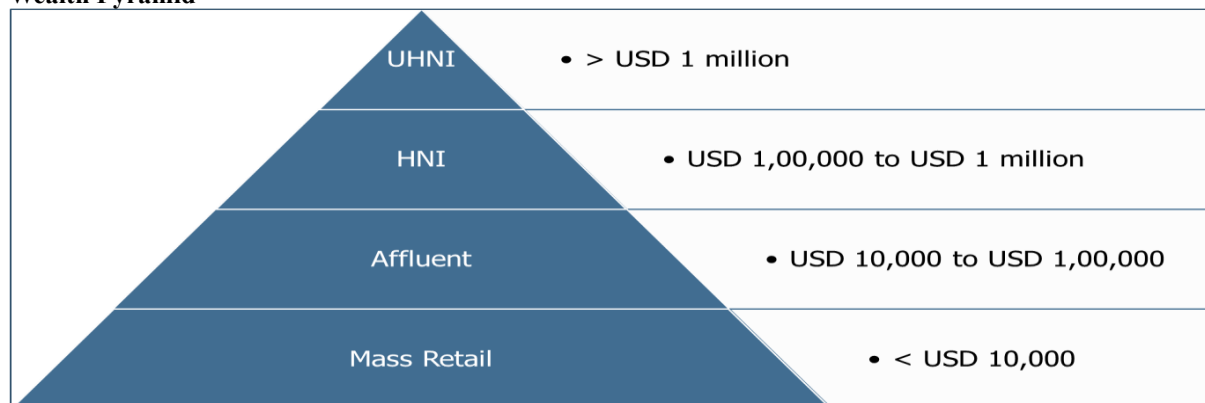
There is steady growth in number of client’s interest towards:

- 1) Access to Mutual Fund / Other financial Product Distribution
- 2) Financial Planning (specific short term and long-term goals) Advice
- 3) Tax Planning Advice
- 4) Estate Planning Advice
- 5) Wealth Management Advice

The Indian Wealth Management market is on a sustained path of growth, given India’s long-term economic prospects, positive demographics, rising income levels and current low penetration.

Based on the investment corpus available with the individuals, CareEdge Research has grouped individuals in following four categories

**Wealth Pyramid**



Source: CareEdge Research

The first three segments of the wealth pyramid namely ultra-high net worth individuals (UHNI), high net-worth individuals (HNI) and affluent contribute to more than 80% of India’s wealth. A large base of low-wealth holders underpins higher tiers occupied by progressively fewer adults. The inequality has also increased due to the rise in the value of financial assets during the Covid-19 pandemic. Over the years, there has been significant ramp-up in the affluent segment supported by the emerging economy and expansion of middle-class population.

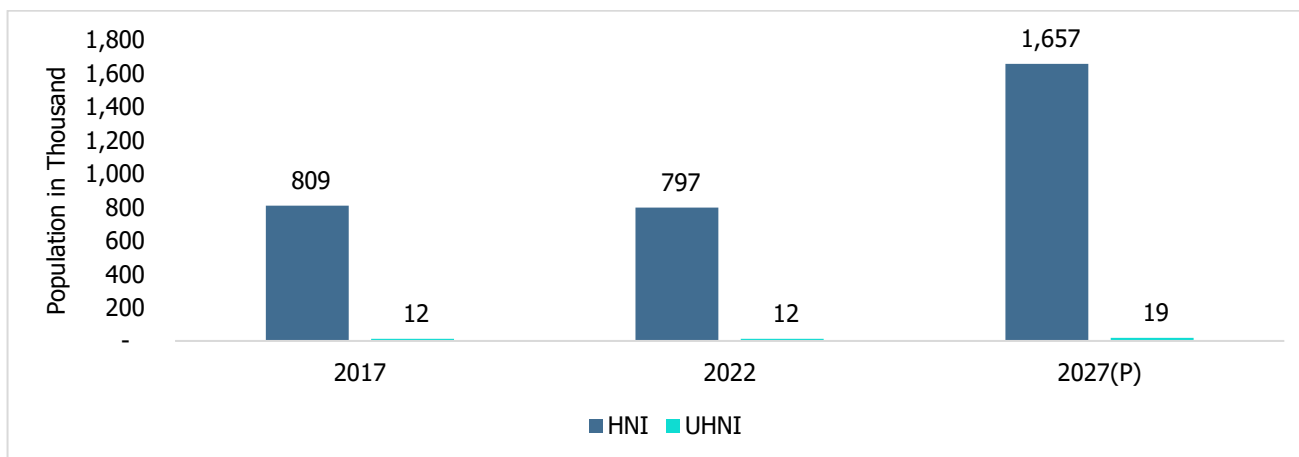
### 3.1. Size and growth of HNIs in India

High net-worth individual (HNI) is someone with a net worth of USD 1 million or more, including their primary residence, while Ultra HNI is someone who has a net worth of USD 30 million or more across financial and physical assets. India has one of the world’s fastest growing HNI population both in terms of the number of individuals and the wealth levels.

#### Factors driving growth in HNIs

- The rise of high-net-worth individuals (HNWIs) in India in recent years can be attributed to several key factors. Strong economic growth has significantly contributed to wealth accumulation, while increased financial literacy has empowered more individuals to make informed investment decisions. The booming startup ecosystem has also led to the creation of many self-made millionaires, and advancements in digital finance have made wealth management more accessible. Additionally, HNWIs are diversifying their investments globally, aided by supportive government policies.
- Additionally, India has witnessed a cultural transformation that emphasizes the importance of investments for wealth creation. The younger generation increasingly views investing as a crucial avenue for achieving financial independence and security, resulting in a higher number of high-net-worth individuals (HNWIs).

**Chart 18: HNIs and Ultra HNIs Population in India**



Source: Industry Sources, CareEdge Research Data are provisional

Note: P- Projected

In 2022, the UHNI population grew by around 5% CAGR over 2017. The number of UHNIs in India increased exponentially and reached around 12,000 in 2022. By 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022.

In the medium to long term, UHNI, HNI and affluent segment are likely to see tremendous growth on the back of growth in Indian economic, rising affluence and financialization of assets. India’s HNI population is expected to grow more than double by 2027 over 2022, making it one of the world's fastest-growing wealth markets.

### 3.2. Key trends of the wealth management industry in India

- **Need for Advisory**

Financial markets have become complex due to a wide variety of investment 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 thrive 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 behavior, 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.

- **Sustainable Investing: The Rise of ESG Investments in India**

Sustainable investing, particularly through Environmental, Social, and Governance (ESG) criteria, is gaining momentum in India as investors seek to align their portfolios with personal values and ethical considerations. This trend is driven by increasing awareness of global issues like climate change and social justice, especially among younger investors. Many recognize that strong ESG practices can enhance financial performance and mitigate risks, prompting a shift in investment strategies. Support from the government and regulatory bodies, along with the introduction of innovative financial products like green bonds and socially responsible investment funds, further legitimizes this approach. As wealth managers educate clients about the benefits of ESG investing, the landscape is evolving toward more responsible and impactful investment choices, contributing to a sustainable future.

- **Growing Popularity of Family Offices Among High-Net-Worth Families**

Family offices are becoming increasingly popular among high-net-worth families in India as a means of managing wealth and planning for future generations. These private investment firms offer a comprehensive approach to wealth management, encompassing investment strategies, estate planning, tax optimization, and philanthropy. As families accumulate significant assets, the complexity of managing those resources grows, making dedicated family offices an attractive solution. They provide personalized services tailored to the unique needs and values of each family, ensuring that financial decisions align with long-term goals. Additionally, family offices facilitate the preservation of family legacies, fostering a culture of financial literacy and responsible stewardship among younger generations. This trend reflects a broader recognition of the importance of strategic wealth management in maintaining and growing family wealth over time.

### 3.3. Regulatory Framework for Wealth management companies

Wealth management companies (investment advisors) offer investment advice to their clients for a monetary consideration. Wealth management companies act as a financial planner, portfolio manager, investment advisor, tax saving advisor and more for their clients. SEBI is the regulatory body for investment advisors. In order to act as an investment advisor, wealth management companies need to be registered with Securities exchange board of India (SEBI) as a registered investment advisor (RIA) under SEBI (Investment Advisers) Regulations, 2013 (Last amended on February 07, 2023).

SEBI prescribes qualification and eligibility requirements of wealth managers, terms of registration, client fees to be charged and agreement with customers. SEBI has made various amendments to the act since inception in order to increase transparency and gain investor confidence in investment advising.

Apart from SEBI, all registered investment advisors are mandatorily required to obtain the membership registration of BSE Administration & Supervision Limited (BASL), a wholly owned subsidiary of BSE limited. SEBI has granted recognition to BASL as an Investment Adviser and Supervisory Body (IAASB) for administration and supervision of all RIAs.

The tenure of BASL membership of SEBI RIA will be as decided by BASL and need to be renewed by the investment adviser as per regulations specified from time to time. Investment advisors need to strictly adhere to the regulations prescribed by the regulatory bodies to avoid penalty and cancellation of license.

### 3.4. Key growth drivers of wealth management industry

- **Increasing Penetration of Mutual Fund Market in India**

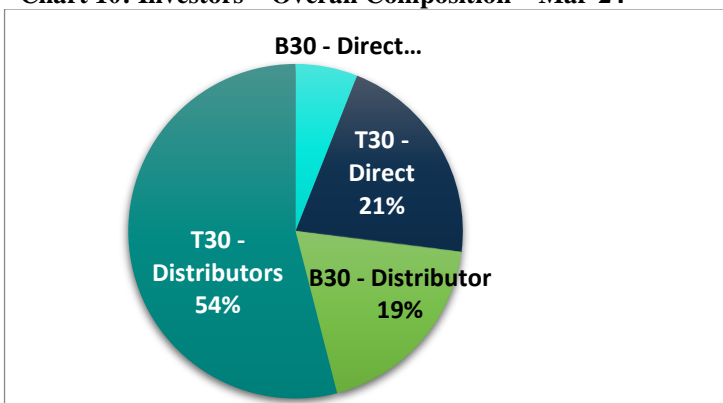
India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) expected to have reached nearly 31% as of Mar-24, as compared to global average of 70-80%. India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.

Average Assets managed by the Indian mutual fund industry have grown from Rs. 22.9 lakh crore in Mar-20 to Rs. 54.7 lakh crore 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.

#### Investors – Overall Composition

**Chart 10: Investors – Overall Composition – Mar-24**



Source-AMFI, CareEdge Research

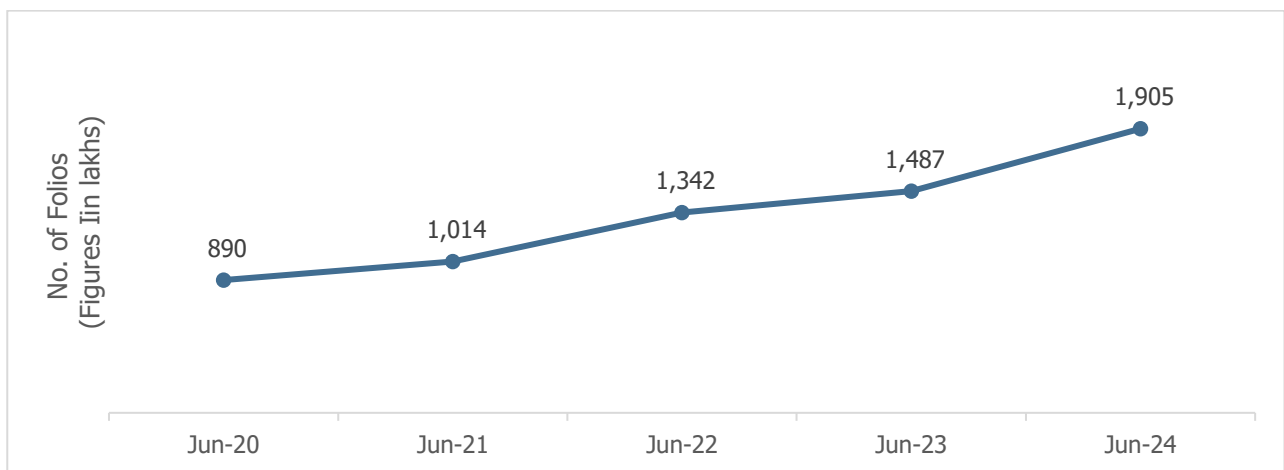
Individual assets are primarily distributor-driven. Distribution channel accounted for 73% of total mutual fund assets under management (AUM) as of Mar'24, of which 54% belongs to the top 30 cities. Direct investments amount to 27% of individual assets, of which 6% of individual assets were from B30 and 21% of individual assets were from T30.

- **IPO Market and Start-Up Investments**

The landscape of wealth creation in India is heavily shaped by the thriving IPO market, which has resulted in significant financial rewards for company promoters as their firms go public and attain high market valuations. Moreover, Employee Stock Ownership Plans (ESOPs) are generating wealth for employees, especially in emerging companies, as these plans enable them to benefit from the rise in their company's share value. The growth of startups in the technology and e-commerce sectors has further bolstered this trend by increasing equity and attracting investments. Additionally, rising corporate salaries across different industries have boosted disposable income, allowing professionals to invest more. Collectively, these factors promote a culture of financial growth and investment among both promoters and employees.

**Increase in Folios**

**Chart 11: Increase in Investors Accounts**



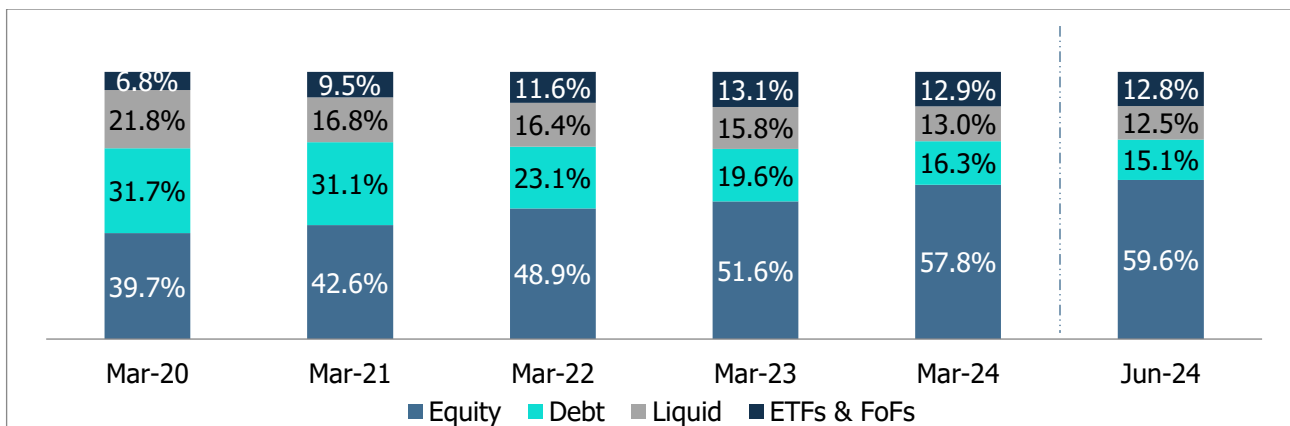
Source-AMFI, CareEdge Research

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 Jun'24 investor accounts reached to 1,905 lakhs from 890 lakhs as of Jun'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 60% of the industry assets as of Jun'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 12.8% as of Jun'24. On the other hand, debt-oriented schemes saw a significant drop from 31.7% as of Mar'20 to 15.1% as of Jun'24. The share of debt-based funds is decreasing as prolonged low interest rates and rising inflation push investors toward higher-return assets like equities. Additionally, a younger demographic with a greater risk appetite is favoring diversification into growth-oriented investments.



Source-AMFI, CareEdge Research

**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.

### 3.5. Outlook for Wealth Management Industry

The Indian wealth management industry witnessed a structural shift over the past few years on account of changing demographics, increase in the number of millennials focusing on investing, and increased penetration of digitization. The pandemic-led 2021 accelerated the shift from traditional investing avenues such as bank deposits to equities.

NSDL added around 3.0 lakh demat accounts while CDSL added 28.2 lakh demat accounts in Mar-24. At the end of Mar-24, 3.6 crore demat accounts were registered with NSDL and 11.6 crore with CDSL, indicating that renewed optimism surrounding growth and the resultant exuberance in stock markets drew many first-time investors.

The increase in focus on wealth management comes as investors are more aware and attuned to current events and are actively planning their finances to meet their financial goals or to plan for the difficult times. Additionally, there is a growing trend towards achieving financial self-reliance for meeting discretionary spends and maintaining lifestyle.

Indian household savings have also been witnessing some considerable structural shifts of late.

Households in India have historically been quite risk-averse and wary of investing their savings into volatile or uncertain return-based assets. A pursuit of safe bets has always driven India towards making investments in assets like gold which are considered to have limited downside risk. This pattern is has changed over time, especially since demonetization in November 2016. Also, the country has seen a major shift in attitude from capital preservation to wealth creation from FY17.

In FY25, 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.

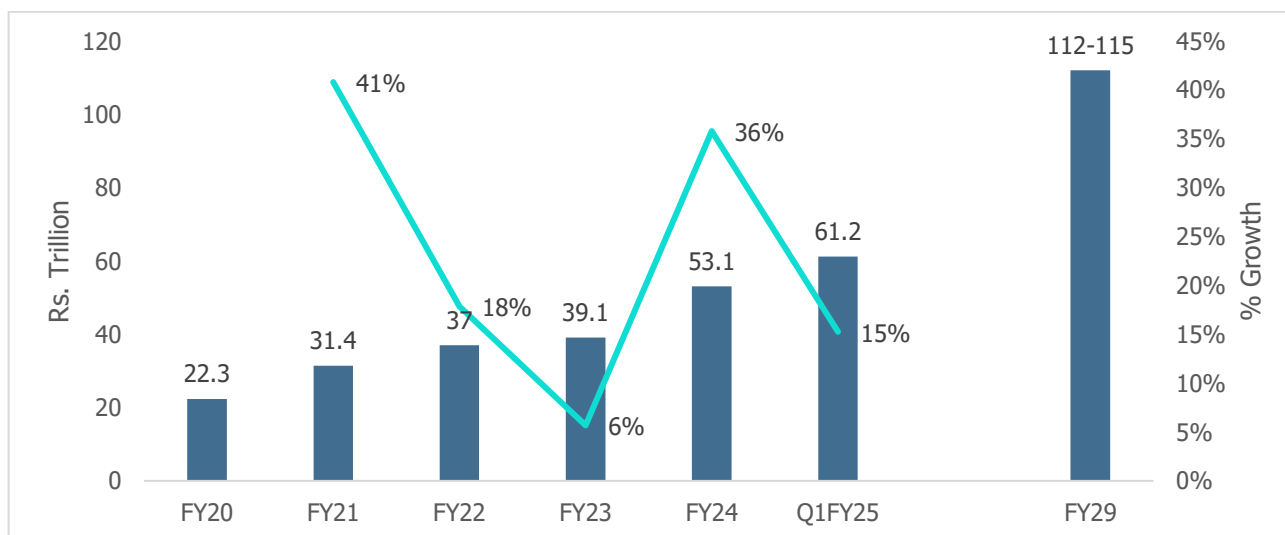
In summary, shifting customer perceptions about investing, greater engagement from millennials, and advancements in technology will contribute to the growth of the wealth management industry in the future.

#### 4. Asset Management

##### 4.1. The Mutual Fund Industry Has Grown Rapidly

A mutual fund is a collective investment vehicle that collects & pools money from a number of investors and invests the same in equities, bonds, government securities, and money market instruments. The money collected in a mutual fund scheme is invested by professional fund managers in stocks and bonds etc. in line with a scheme’s investment objective. The income/gains generated from this collective investment scheme are distributed proportionately amongst the investors, after deducting applicable expenses and levies, by calculating a scheme’s “Net Asset Value” or NAV. In return, mutual fund charges a small fee. The AUM of Indian mutual funds industry surged by nearly ₹16.8 trillion, from June 2023 to June 2024.

**Chart 12: Growth in Domestic Mutual Industry AUM and outlook**



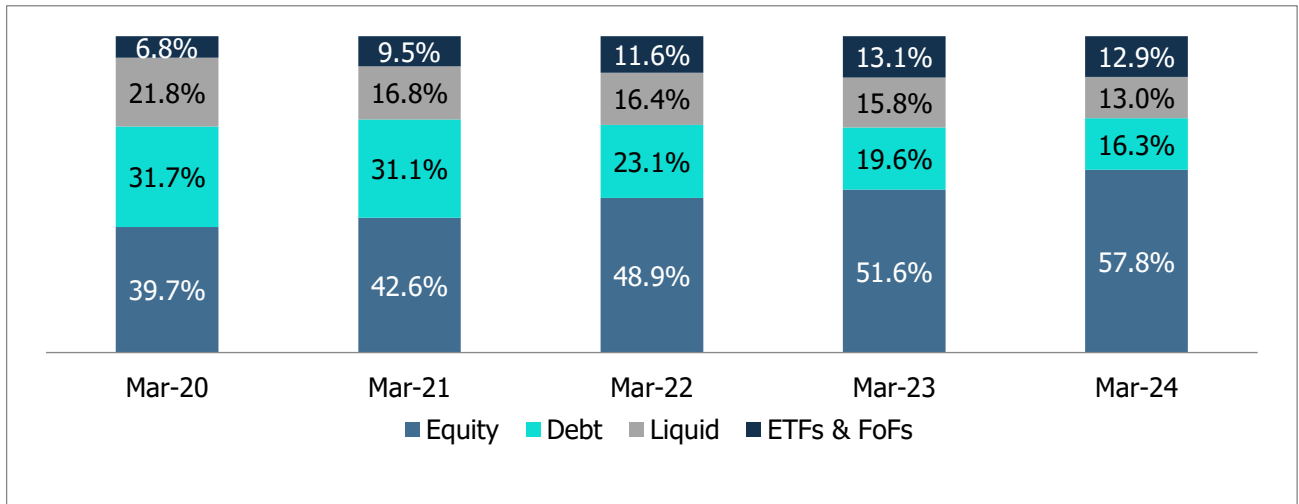
Source: CMIE, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March

FY24 has been a remarkable year for the Indian mutual funds industry. The AUM surged by nearly Rs 14 trillion, reaching a record Rs 53.40 trillion as of Mar-24, compared to Rs 39.42 trillion in Mar-23. This impressive growth rate of over 35%

is the highest since FY21, when the industry had expanded by 41%. Furthermore, as of Jun-24, the total AUM has increased even further to Rs 61.33 trillion, reflecting a robust market performance and investor confidence.

The outlook for growth in mutual fund assets under management (AUM) in India remains optimistic, driven by several key factors. With rising financial literacy and awareness among investors, more individuals are turning to mutual funds as a viable investment option for wealth creation. The increasing adoption of digital platforms has also made it easier for investors to access and manage their mutual fund portfolios. Additionally, government initiatives promoting systematic investment plans (SIPs) and long-term savings are further fueling this growth. As the Indian economy continues to expand, coupled with a growing middle class and an increasing focus on financial planning, mutual funds are likely to see substantial inflows. The AUM of the mutual funds is expected to grow at 16 to 17% between FY24 and FY29.

**Chart 13: Mutual Industry AUM break up Across Asset Classes**



Source: CMIE, CareEdge Research

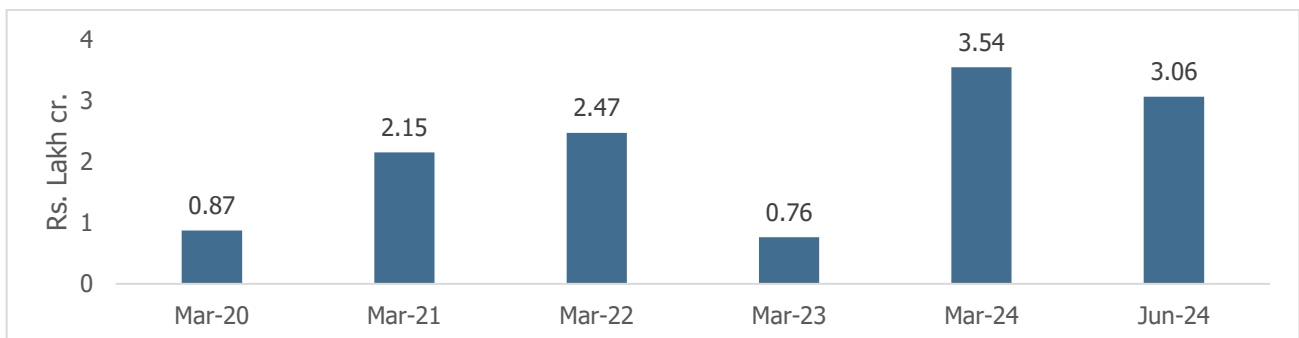
#### 4.2. Inflows

Equity-oriented mutual fund categories grew 55% in fiscal 2024 to Rs 23.50 lakh crore, led by strong inflows and MTM gains. The category saw net inflows of Rs 3.54 lakh crore in the FY24, up from Rs 0.76 lakh crore in the previous FY23.

In terms of asset flows, sectoral/thematic category saw the highest inflows during FY24 at over Rs 46,000 crore, followed by small cap fund category with net inflows of over Rs 40,000 crore even though the category saw marginal outflows in the last month of the fiscal amidst profit booking and regulator’s requirement to conduct stress test for the category.

Investor adoption of systematic investment plans (SIPs) continues to rise with monthly net inflows at ~Rs 19,300 crore in March 2024. For fiscal year 2024, the net inflows through SIPs stood at nearly Rs 2 lakh crore versus Rs 1.55 lakh crore in the previous fiscal year.

**Chart 214: Indian Mutual Fund industry Inflow**



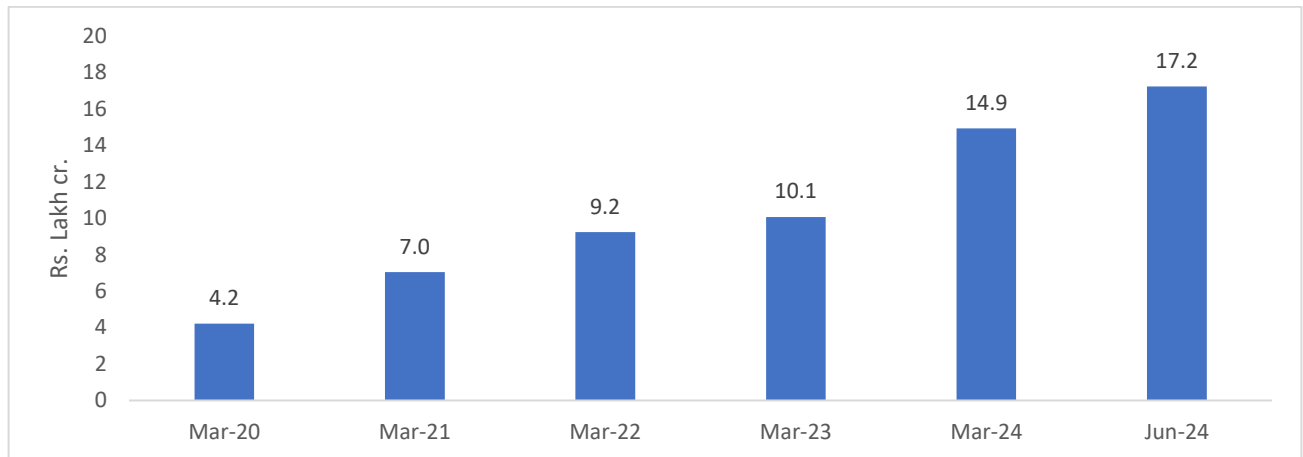
Source: CMIE, CareEdge Research



### 4.3. Key Trends in Asset Management

- **Domestic Retail Mutual Fund AUM**

**Chart 15: Domestic Retail Mutual Industry AUM (Rs trillion)**



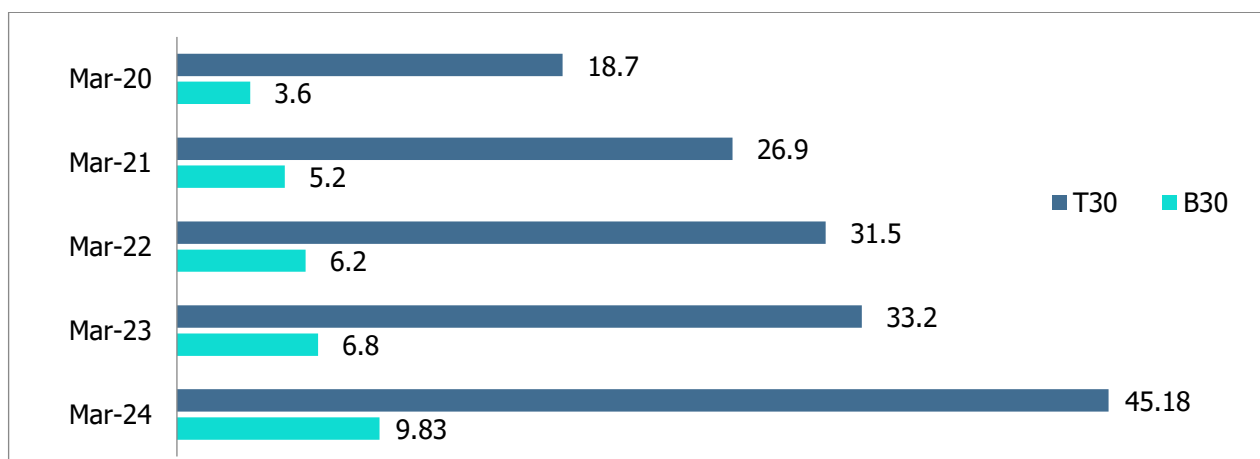
Source: CMIE, CareEdge Research

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 1,770 lakhs from 870 lakhs 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.

- **Increase in Retail participation and mass affluent**

**Chart 16: Growth in B30 and T30 Assets (Rs. Trillion)**



Source-AMFI, CareEdge Research

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.

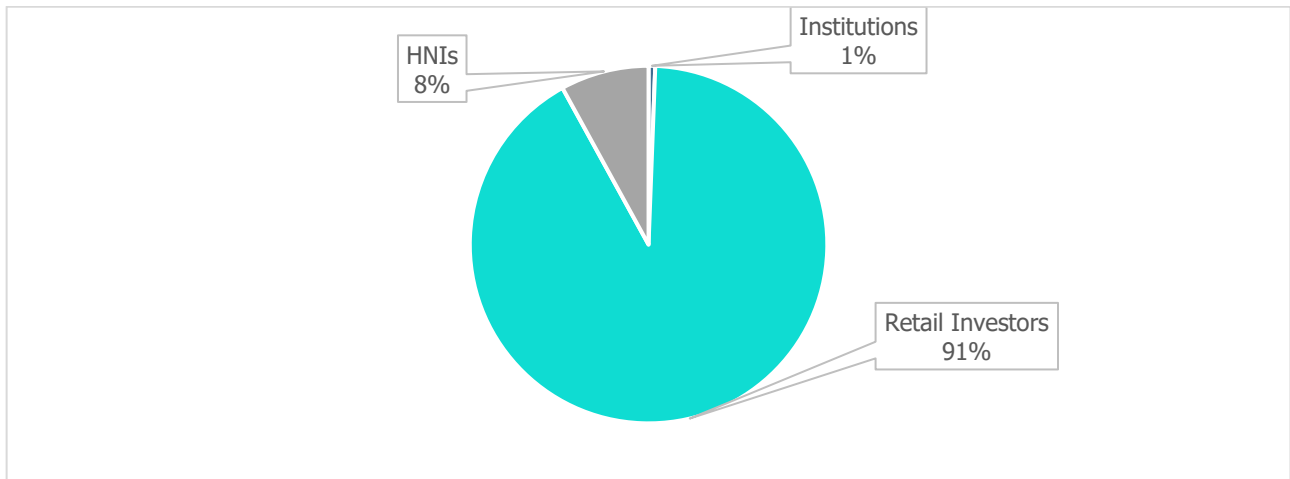
However, with rising income levels and a growing affluent middle class, Retail investors are becoming more inclined towards equities as an investment option over the traditional preference of savings towards physical assets, especially from B30 cities.

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 lakh crore 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.

**4.4. Growth of individual investors in equity regular plan**

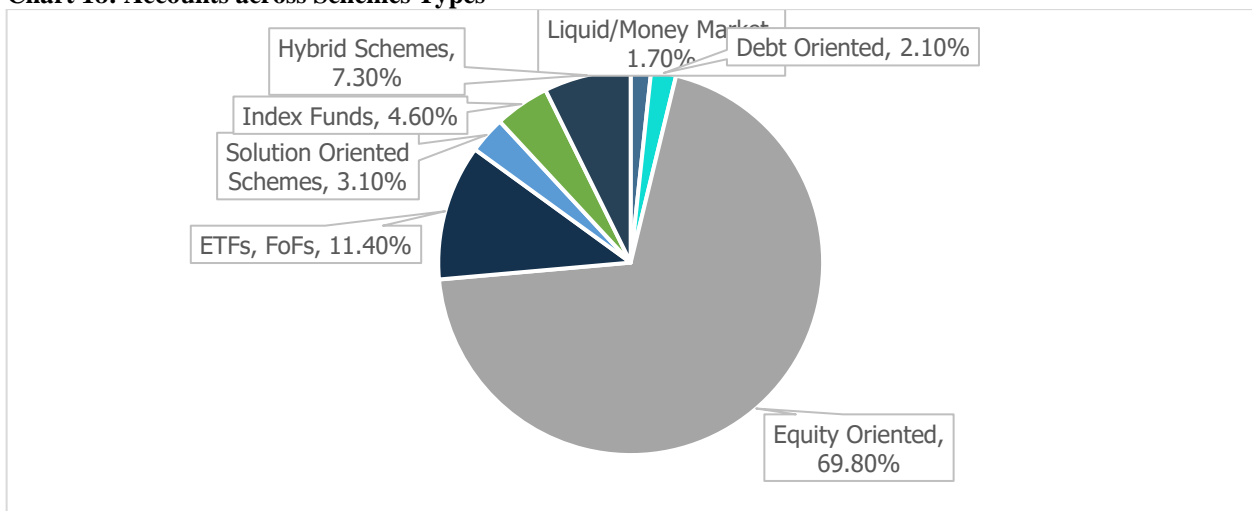
**Chart 17: Accounts across Investor Types (All Type)**



Source-AMFI

There are 19,10,47,118 accounts in the mutual fund industry as on June 2024 which is an 28% increase y-o-y as compared to June 2023, out of which 91% is accounted by retail investors followed by HNIs at 8% and institution at around 1%. 14,91,31,708 it has increased 28% in June 2024. Retail investors has increased to 28% , HNI to 26% and Institutional investor accounts to 16% in June 2024.

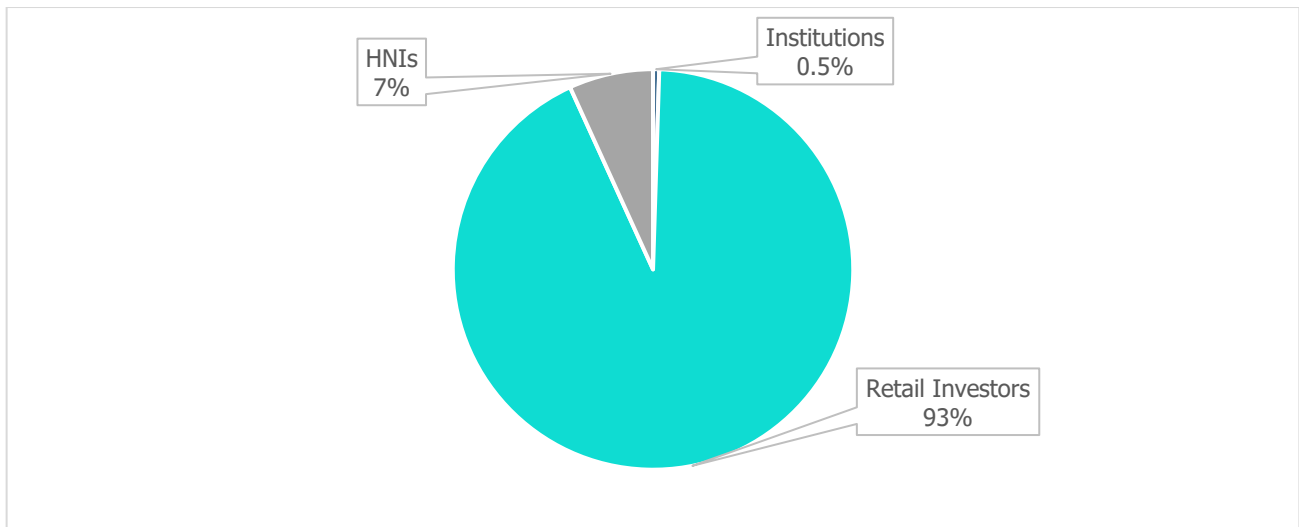
**Chart 18: Accounts across Schemes Types**



Source-AMFI

The Equity Oriented consists of 69.8% of the total schemes followed by ETFs, FoFs with 11.4% and Hybrid with 7.3%.

**Chart 19: Equity Oriented Folio Composition of Investor accounts**



Source-AMFI

Across all types of funds, retail investors accounts for most of the accounts. Retail investors holds about 93% of the total accounts in equity-oriented funds followed by HNIs with only 7% and Institution with 0.5%.

The mutual fund landscape in India is thriving majorly because of the surge in retail investor participation especially in the equity schemes. The spike in the mutual fund investments is an outcome of the growing trend in investments by the retail investors.

#### 4.5. Regulatory scenario in Mutual Funds and Mutual Funds Distribution

##### Regulatory framework of Mutual funds:

As the apex regulator of the Indian securities market, the Securities and Exchange Board of India (SEBI) governs mutual funds. SEBI has issued a code of conduct for mutual fund houses, fund managers, and other intermediaries. As per the SEBI regulations, mutual fund houses are mandated to register with the regulator, appoint qualified fund managers and comply with specific investment guidelines. These guidelines cover various aspects such as investment diversification, risk management and disclosures.

SEBI has taken measures to safeguard investor interests, ensure transparency. Mutual funds are required to provide investors with detailed information about their investment objectives, performance, strategies, risks, and expenses. Mutual fund houses are responsible for monitoring the compliance of their appointed mutual fund distributors (MFDs) with regulatory requirements. MFDs are required to disclose their commissions and fees to investors and provide them with accurate and complete information about the mutual fund products. Furthermore, MFDs have to comply with KYC norms and have to maintain.

As per SEBI regulations, a mutual fund scheme should have at least 20 investors and no single investor should own more than 25% of the scheme's total value. SEBI also interacts with the government to ensure that mutual funds are fairly taxed.

#### 4.6. Alternative Investment Funds

##### Overview

##### Overview

As per SEBI, Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors. AIF does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

**Table 2: Industry Evolution**

Period	Particulars
1980 – 1990s	<ul style="list-style-type: none"> <li>Indian entrepreneurs and startups sought funding to fuel their ideas, and private equity and venture capital firms recognized the potential of the Indian market.</li> </ul>
Early 2000s	<ul style="list-style-type: none"> <li>Rise of Hedge Funds, Real Estate and Infrastructure Investments, Growing Interest in Commodities</li> </ul>
2012-2013	<ul style="list-style-type: none"> <li>SEBI introduces AIF regulations; Risk Management Framework introduced for CAT III AIFs</li> <li>Calculation of NAV and exposure</li> </ul>
2014-2015	<ul style="list-style-type: none"> <li>Transparency enhanced</li> <li>Guidelines on overseas investments by AIFs</li> <li>Launch of REITs and InvITs</li> </ul>
2017-2018	<ul style="list-style-type: none"> <li>Introduction of online registration system</li> <li>Operational guidelines for IFSCs</li> </ul>
2020	<ul style="list-style-type: none"> <li>Enhanced and standardised disclosure norms; performance benchmarking for AIFs</li> <li>Investment Committee norms;</li> </ul>
2021	<ul style="list-style-type: none"> <li>Code of Conduct; New class of investors</li> <li>Mandatory filing of PPM; Enhanced disclosures</li> </ul>
2022	<ul style="list-style-type: none"> <li>Introduction of special situation funds</li> <li>Compliance officer mandatory</li> </ul>
2023	<ul style="list-style-type: none"> <li>Introduction of direct plan for AIFs</li> <li>Standard approach to valuation</li> </ul>

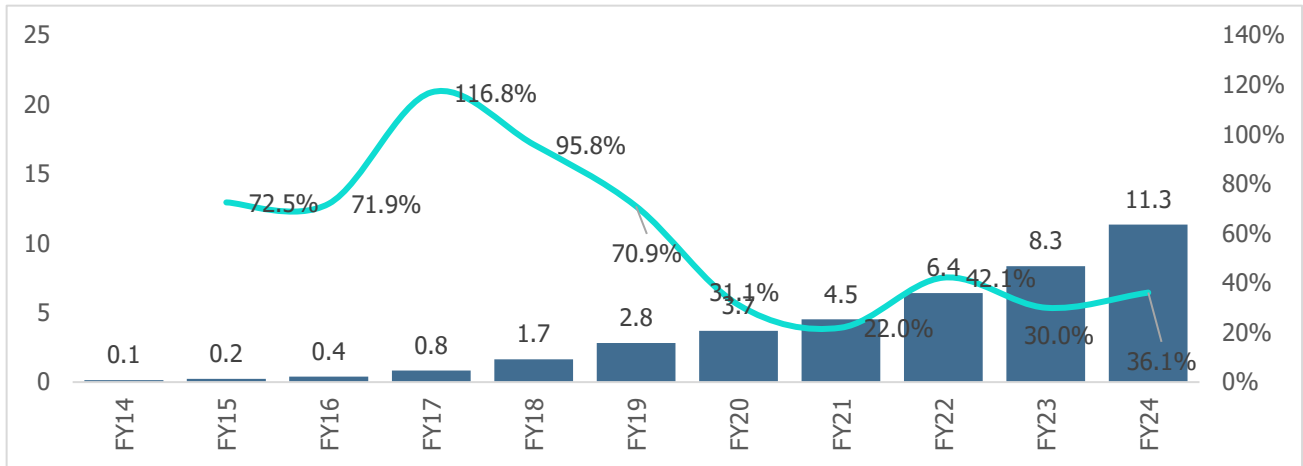
- Growth of AIFs in India**

The expansion of Alternative Investment Funds (AIFs) in India is fueled by several important factors:

- Regulatory Support:** A well-defined regulatory framework from SEBI enhances investor confidence and promotes the creation of new AIFs.
- Diverse Investment Opportunities:** AIFs provide access to a variety of asset classes, such as private equity, venture capital, and real estate, attracting a wide array of investors.
- Increasing Institutional and HNWI Participation:** The growing interest from institutional investors and high-net-worth individuals leads to increased capital allocation in AIFs, aiming for higher returns and diversification.
- Robust Startup Ecosystem:** The thriving startup environment in India presents significant opportunities for venture capital AIFs, especially in the fields of technology and innovation.
- Financial Literacy and Market Volatility:** Enhanced awareness of AIFs among investors, combined with economic uncertainties, encourages a shift towards alternative investments for improved risk-adjusted returns.

These factors collectively contribute to the strong growth of AIFs in India, establishing them as an essential part of the country's investment landscape.

**Chart 20: AIFs Commitments have surged annually**



Source: SEBI, CareEdge Research

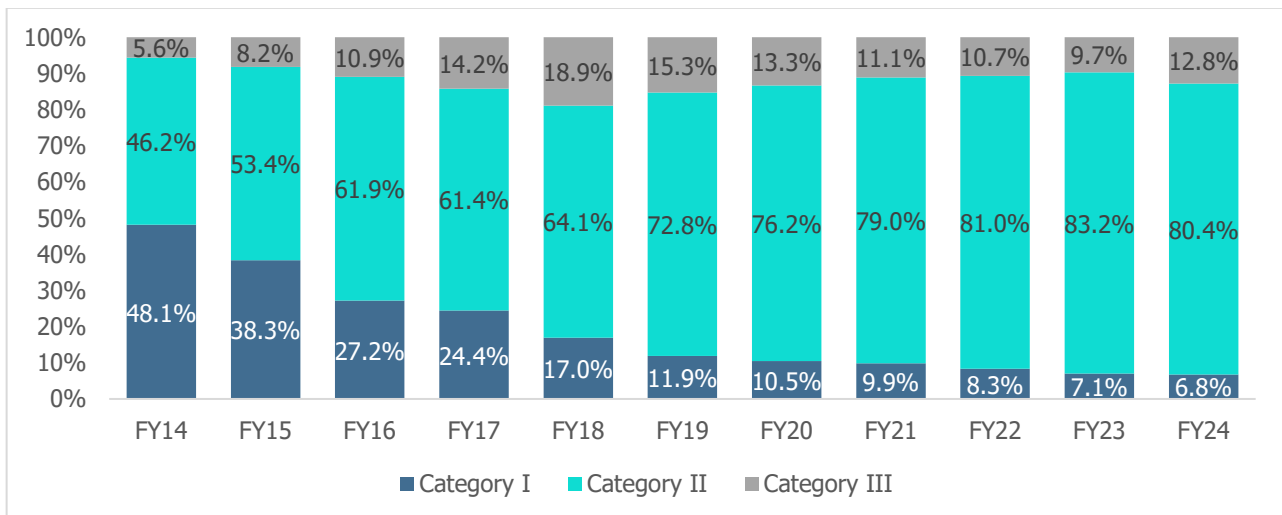
AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of 31st March, 2024, AIFs have received commitments worth Rs 11.3 trillion increasing 86 times compared to FY14 or growing at a CAGR of 56%. Of these commitments received, around 40% funds have been raised and of these funds drawn down around 93% investments have been made.

**Types of AIFs**

Funds can seek registration under three categories – Category I, Category II and Category III.

- **Category I:** Invests in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social impact funds, infrastructure funds, special situation fund.
- **Category II:** Category II are those funds which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations.
- **Category III:** Category III are those funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

**Chart 21: Share of Commitments by Category**



Source: SEBI, CareEdge Research

As can be observed, right through the period commitments to Category II fund have remained the highest. In the last few

years, category II has been dominant by a large margin indicating the popularity of private equity funds or debt funds.

#### **4.6 Traditional route of Foreign funds establishing AIFs in India**

Alternative Investment Funds are governed and regulated by the SEBI. According to the SEBI (Alternative Investment Funds) Regulation, 2012, AIFs are defined as a privately held and managed pool of investment fund of either domestic or foreign origin, organized in the form of a body corporate, company, LLP (limited liability partnership), or a trust. AIFs can be established in any of the forms mentioned above.

- For establishing AIF in the country, FDI in funds that were set up as trust required Government approval till the year 2015. As per the FDI policy (October 15, 2020), 100% FDI is allowed in the AIFs through automatic route.
- FDI through automatic route does not require any approvals from the ministries.
- As per the rules of the FEMA 2020 Regulations, in situations where the sponsor as well as the manager are “owned and controlled” by Indian resident citizens, the AIF does not need to follow FDI downstream investment norms.
- All the downstream investments by an AIF that have been deemed to be a foreign investment are required to follow with the sectoral caps / conditions or any restrictions applicable to the company wherein such a downstream investment is made. (Downstream investments mean an indirect foreign investment, by an eligible Indian entity, into another Indian company / LLP, by way of subscription or acquisition. The downstream investment by an AIF will be considered as foreign investment if the sponsor or the investment manager is not Indian owned or controlled.
- Also, the extent of foreign investment in the corpus is not a factor to determine whether the downstream investment by the AIF is to be considered a foreign investment.
- Furthermore, in order to stipulate a special condition, a Category III AIF with any foreign investment must make portfolio investments in only such securities or instruments wherein an FPI has been permitted to invest as per the FEMA 2020 regulations.

In the International Financial Services Centre (“IFSC”) situated in GIFT City, India, funds and fund manager entities (“FMEs”) are governed by the International Financial Services Centres Authority (“IFSCA”) (Fund Management) Regulations (“FM Regulations”) and the guidelines and circulars issued by IFSCA.

#### **4.7 Benefits of setting up AIFs through the new route - Gift City**

The Gujarat International Finance Tec-City (GIFT City) project consists of a dedicated Domestic Tariff Area (DTA) and a multi-service Special Economic Zone (SEZ). GIFT City is spread out over a vast region, taking approximately 261 acres for the SEZ and 625 acres for the DTA.

The Gujarat Government to work on this ambitious project, through the Gujarat Urban construction Company Limited (GUDCL), created the Gujarat International Finance Tec-City Company Limited (GIFTCL) to lead this project. GIFT City, which is ideally situated next to the Sabarmati River, benefits from Ahmedabad's status as a major economic hub.

GIFT City is India's premier operational greenfield smart city and is India's maiden International Financial Services Centre (IFSC). The IFSC within the GIFT City was planned to serve as a crucial hub to cater the growing needs of the customers that are beyond the domestic functions. It is regulated by the International Financial Services Authority (IFSCA). The IFSC can be defined as the jurisdiction that offers a strong market for financial products and services to residents as well as non-residents that permit transactions in currencies other than the Indian Rupee. This crucial role is assumed by the International Financial Services Centres Authority as well as the function of supervising financial services and goods within the GIFT IFSC in India. Before the IFSC was established, the regulatory responsibilities were for IFSCA were spread across domestic regulators, such as the Insurance Regulatory and Development Authority of India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA), the Securities and Exchange Board of India (SEBI), and the Reserve Bank of India (RBI). The necessity to improve the efficient cooperation between various regulatory agencies and to streamline regulatory operations led to the establishment of IFSCA.

The main goal of IFSCA is to develop a welcoming and business-friendly atmosphere to represent India's commitment

to nurturing financial ecosystem within GIFT IFSC. It seeks to create a leading regulatory environment that not only facilitates international trade.

## **Opportunities**

The IFSC was formed to facilitate the movement of international financial services which acts as the distinct jurisdiction in the country. The aim of IFSC was to offer financial services of global standards to non-residents as well as residents in all the currencies except domestic.

The centres like IFSC, deal with financial products and services across borders. The IFSC will work as a jurisdiction that provides financial services to non-residents and residents, in a foreign currency.

The IFSC has services across sectors including – Banking, Insurance, Capital Market, Leasing & Financial (Aircraft/Ship), Fintech & Techfin, Alternative Investment Funds, Foreign universities, Ancillary services.

### **• AIF opportunities in IFSC:**

In 2015, the SEBI issued guidelines to facilitate and regulate the securities market in IFSC at GIFT City including the fund framework in IFSC. On 26 November 2018, the SEBI issued Operating guidelines for Alternative Investment Funds (AIF) in IFSC (Operating guidelines) which provide a framework for setting up AIFs in IFSC and a major boost to Indian fund industry.

An AIF can be set up in the form of a trust, company, LLP or body corporate in the IFSC. An AIF in IFSC can raise money in any foreign currency.

A first time Sponsor and/or Manager can be setup only as a company or limited liability partnership (LLP) in IFSC. However, if the person is already an existing Sponsor and/ or Manager to an AIF, such Sponsor and/or Manager is also permitted to set up a branch in IFSC.

With respect to investments, An AIF is permitted to invest in:

- Securities listed in IFSC;
- Securities issued by companies incorporated in IFSC;
- Securities issued by companies incorporated in India or foreign jurisdiction
- Units of an AIF (e) Securities which a domestic AIF is permitted to invest in

## **Regulations**

In India, an IFSC has to be approved by the Central Government under the Special Economic Zones (SEZ) Act, 2005 and is also governed by several Financial Services regulators such as Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority (IRDAI). The IFSC Authority Act, 2019 was enacted in 2019, to provide for an establishment of IFSC Authority to develop and regulate the financial services market in IFSC in India, which will replace the Financial Services regulators - SEBI, RBI and IRDAI. Recently, on 1 October 2020, the IFSC Authority assumed the powers over SEBI, RBI and IRDAI to develop and regulate the IFSC jurisdiction.

### **Relocation of offshore funds to GIFT IFSC:**

Under the GIFT City regulations, income tax laws have been amended to incentivize the existing funds located in the overseas jurisdictions in order to make them consider relocating to GIFT IFSC.

Below are the amendments vide the Finance Act:

- Tax neutrality to offshore funds and grandfathering of past investments
- Transfer of assets of Offshore Fund or its WOS to Resultant Fund, upon relocation to GIFT IFSC on or before 31 March 2025 – not regarded as transfer
- Consideration for transfer can be discharged to non-resident shareholders of Offshore Fund or to Offshore fund itself, in the form of units/ beneficial interest of Resultant fund

- Exemption provided to non-resident shareholders of Offshore Fund / Offshore Fund on such transfer
- Capital gains exemption on future sale by Resultant Fund – For exempted “grandfathered” investments
- Period of holding and cost to previous owner available to Resultant Fund
- Deemed income provisions not applicable
- Carry forward losses of portfolio company not impacted

**Regulatory relaxations:**

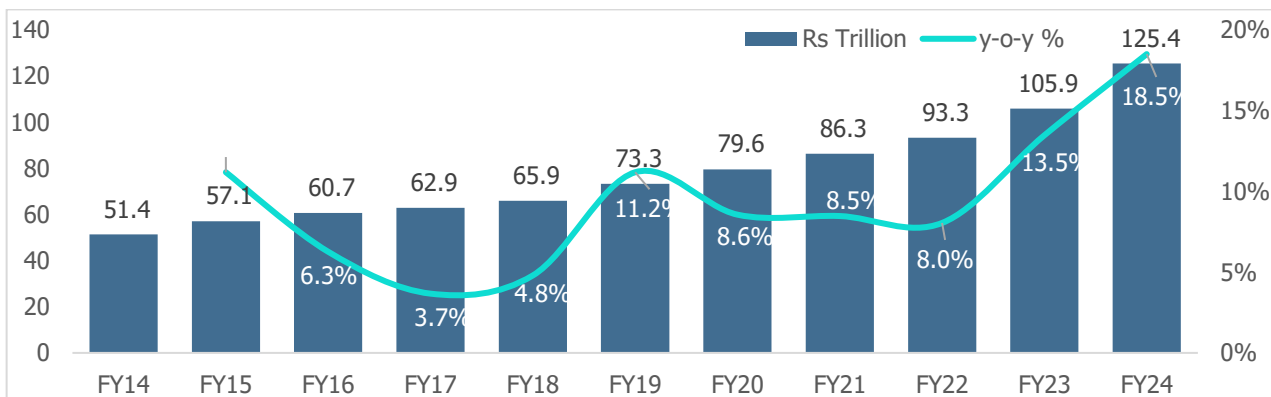
- Off-market transfer of securities permitted to facilitate relocation
- Continuing interest requirement for Manager / sponsor has been made voluntary for Resultant Fund

**4.8 Portfolio Management Services Grows at a Steady Pace**

**Overview**

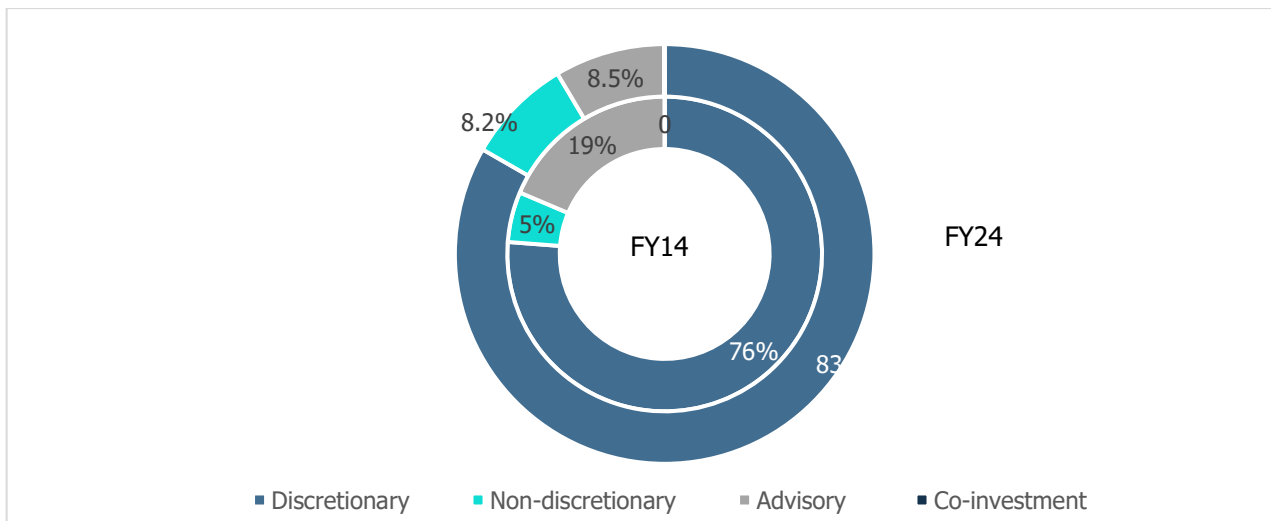
PMS are a category of professional financial services which is governed by the SEBI Portfolio Manager Regulations. A professional portfolio manager provides customized investment solutions to high net-worth individuals (HNIs) who are looking to invest in instruments such as equity, debt, gold, etc. The minimum investment limit in PMS is Rs 5 million. PMS would invest on behalf of its clients in separately managed accounts in various securities including listed equities, unlisted equities, fixed income instruments, hybrid or structured products etc. A PMS can be primarily structured in three ways – Discretionary Portfolio Management, Non-Discretionary Portfolio Management, and Advisory Portfolio.

**Chart 22: PMS AUM Grows at a CAGR of Nearly 15%**



Source: CMIE, SEBI, CareEdge Research Note: Excludes EPFO AUM; as of the last reporting date of the period

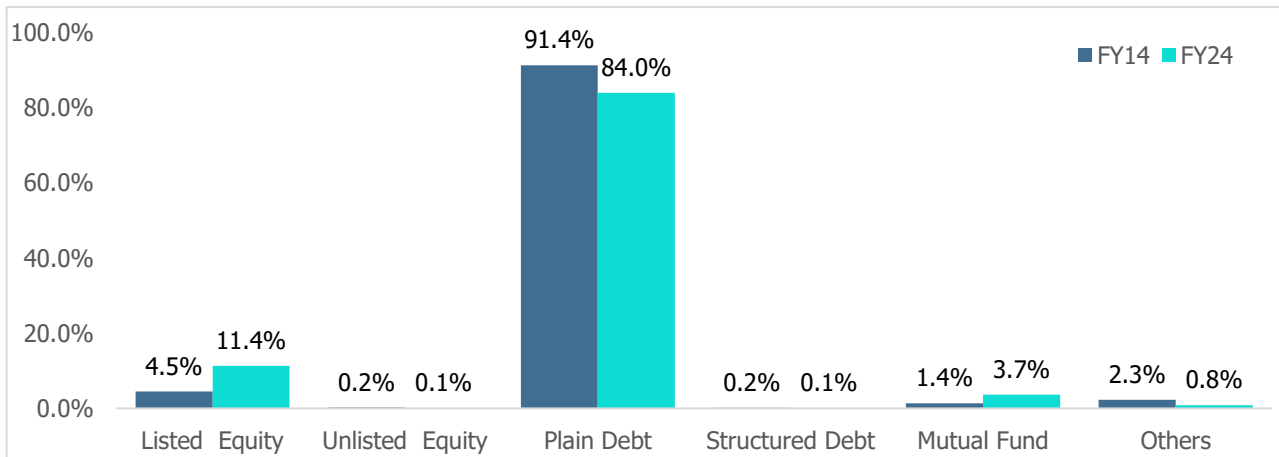
**Chart 23: PMS AuM Grows at a CAGR of Nearly 15%**



Source: CMIE, SEBI, CareEdge Research Note: Includes EPFO AUM; as of the last reporting date of the period



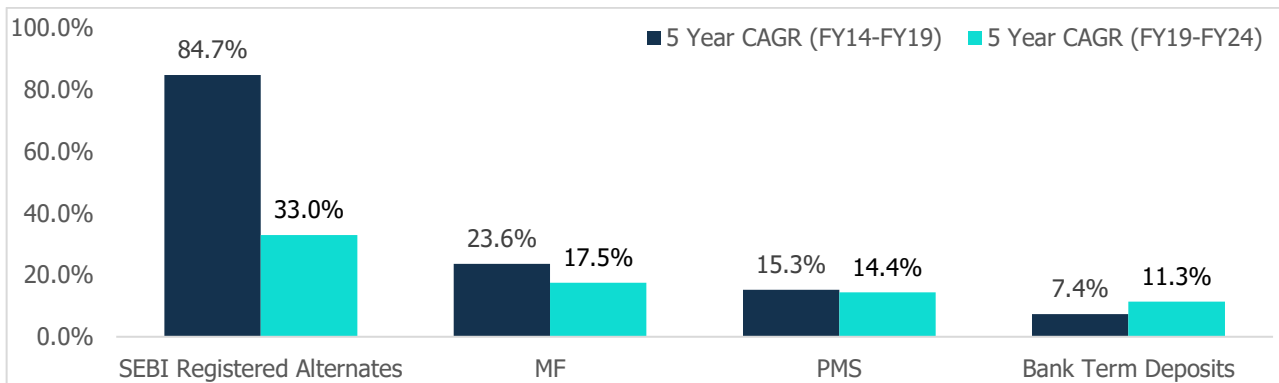
**Chart 24: Share of Asset Classes (as a % of AUM)**



Source: CMIE, SEBI, CareEdge Research Note: Includes EPFO AUM; as of the last reporting date of the period; Includes EPFO and excludes Advisory Services

Given that the data includes EPFO assets, debt dominates the asset classes. We can observe that over the last decade, the preference for assets apart from debt has increased albeit at a measured pace. The share of listed equity has more than doubled, while share of mutual funds has tripled. However, it is interesting that despite these jumps, listed equity share is barely in double digits, while the share of mutual funds is less than 5%.

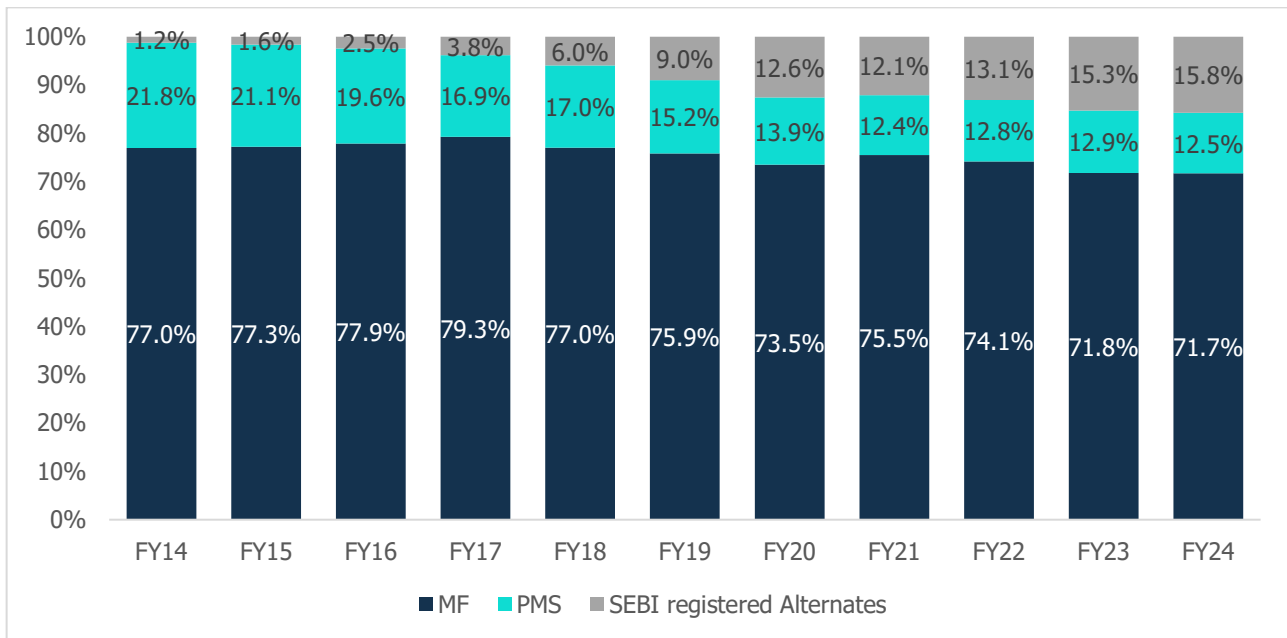
**Chart 25: 5-Year CAGR: Alternatives Handily Outpace Other Options**



Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and Alternatives (AIF Commitments + REIT and InvIT funds raised in the respective years)

Mutual Funds, PMS and SEBI registered Alternates investments have witnessed significant growth. This growth has been underpinned by rising incomes, financial literacy, need for diversification, need for yield based products, attractive risk adjusted returns along with supportive regulations. Alternatives, comprising AIFs, InvITs, and REITs, have outpaced the growth in mutual funds as well as in more traditional investments such as bank fixed deposits. Further, the share of SEBI registered alternatives within the asset management space has increased from 1.2% in FY14 to 15.8% in FY24 reflecting their rising popularity with investors.

**Chart 26: SEBI registered Alternates Gaining Share in Indian Asset Management**



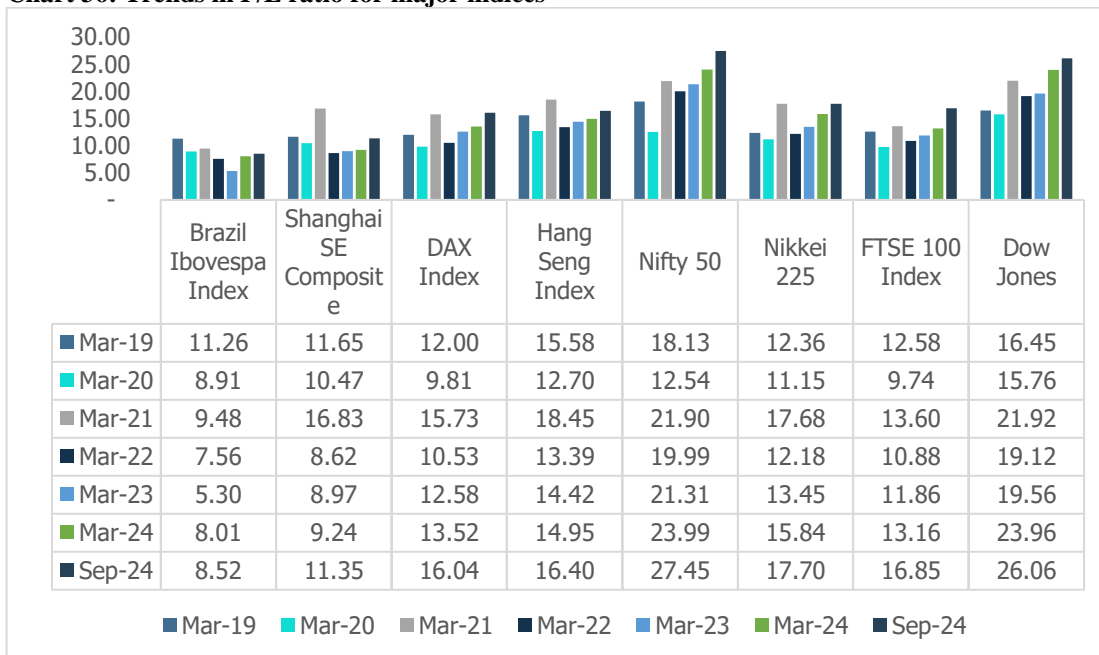
Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and SEBI registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years)

## 5 Overview of Capital Market in India

### 5.1 Overview of performance of capital markets in India in the last few years

#### Price Earnings Ratio for the key global markets

**Chart 36: Trends in P/E ratio for major indices**



Source: WorldPE Ratio, CareEdge Research

The Price-to-Earnings (P/E) ratios for Indian index- Nifty 50 have displayed substantial changes from FY19 to FY24, driven by market volatility, company profits, and economic circumstances. Nifty's present P/E ratio of about 27.25 is seen as costly compared to past average of 19, indicating that the markets are valued highly despite macroeconomic difficulties.

The increase in the P/E ratio indicates that Indian stocks are currently valued higher than usual, possibly because investors are hopeful about future growth, despite challenges in the global economy.

## 5.2 Overview of performance of capital markets of Asia and Developed countries

### Nifty 50 recorded highest five-year CAGR return

**Table 3: Performance of 5Y CAGR returns for major indices**

BRAZIL IBOVESPA INDEX	6.10%
Shanghai SE composite	-0.30%
DAX Index	9.03%
Hang Seng index	-10.97%
<b>Nifty 50</b>	<b>13.90%</b>
Nikkei 225	13.70%
FTSE 100 Index	1.8%
Dow Jones	13.1%

Source: SEBI Bulletin

## 5.3 Overview of Primary Market Issuances in India

India's primary market has seen dynamic activity from FY20 to FY24, with significant contributions from Initial Public Offerings (IPOs), QIPs, rights issues, and OFSs. The market experienced a surge in IPOs, particularly during recent years. This increase in IPO activity is a result of India's strong economic growth, government initiatives, and growing appeal among retail investors, marking a notable trend compared to past years. Further, the increase in tech IPOs mirrors the continued expansion of India's digital economy, as venture capital and private equity companies seek to exit via public markets. The Indian market is now a center for IPOs, topping the world in the quantity of transactions.

**Table 9: Rising trend in primary market issue volumes**

Product	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25
<b>IPO</b>	123	60	55	120	164	272	104
<b>FPO</b>	-	2	2	1	1	1	2
<b>Right Issue</b>	10	17	21	43	73	67	47
<b>Preferential Issue</b>	0	284	235	349	454	689	345
<b>QIPs/PPs</b>	0	14	31	29	11	61	30
<b>OFS through Exchanges</b>	19	12	24	20	17	51	6
<b>Total</b>	<b>152</b>	<b>389</b>	<b>368</b>	<b>562</b>	<b>720</b>	<b>1141</b>	<b>534</b>

Source: SEBI Bulletins

The corporate bond issuances grew as companies sought low-cost funding options, while rights issues were used to strengthen balance sheets during volatile periods. Sectors such as fintech, technology, and infrastructure led the market, showcasing India's growth potential.

**Table 10: Rising trend in primary market issues value (in Rs. Crores)**

Product	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25
<b>IPO</b>	16,087	21,345	31,030	112,552	54,772	67,956	24,443
<b>FPO</b>	-	37	15,030	15	4,300	27	18,150
<b>Right Issue</b>	2,149	55,670	64,059	26,327	6,751	15,110	7,640
<b>Preferential Issue</b>	-	174,886	40,930	60,697	83,832	45,155	44,015
<b>QIPs/PPs</b>	-	54,389	78,738	31,441	8,212	68,971	30,986
<b>OFS through Exchanges</b>	6,618	14,452	23,186	14,557	12,693	24,535	1,186
<b>Total</b>	<b>24,854</b>	<b>320,779</b>	<b>252,973</b>	<b>245,588</b>	<b>170,559</b>	<b>221,754</b>	<b>126,420</b>

Source: SEBI Bulletin

Raising substantial capital through IPO issuances in India has become a crucial strategy for companies to mobilize resources for growth, deleveraging, and expansion. From fiscal year 2019 to fiscal year 2024, there was a significant

increase in IPOs in the Indian market, particularly after the pandemic in 2020-2021, as companies raised unprecedented levels of capital due to favorable market conditions and ample liquidity. Key IPOs such as Zomato, Paytm, and LIC made a substantial impact, as numerous firms in fields like fintech, e-commerce, and technology drew on investor interest.

#### 5.4 Trends in volume trades across top cities in India

##### Top 7 cities contribute to more than half of India's trade volumes on BSE and NSE

While Mumbai remained the leading city, Ahmedabad showed the most impressive growth, particularly on NSE, with other cities maintaining smaller fluctuating shares.

The table shows the trends in city-wise client participation in BSE and NSE from FY20 to YTD FY25. Mumbai consistently dominated participation, especially in NSE, with its share peaking at 68% in FY23 before slightly declining to 64.1% in YTD FY25. Ahmedabad saw significant growth, particularly in NSE, where its share surged from 2.2% in FY20 to 16.3% in FY24. Kolkata, while strong in early years, declined on NSE from 4.8% in FY20 to 1.6% in YTD FY25. Cities like Bengaluru, Hyderabad, and Chennai had minor but fluctuating participation across both exchanges. Notably, proprietary trading hubs like Rajkot and Vadodara saw a steady presence across years.

**Table 11: City-wise share in trading volumes on BSE and NSE**

City	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
	FY20	FY20	FY21	FY21	FY22	FY22	FY23	FY23	FY24	FY24	YTD2 5- Aug	YTD2 5- Aug
<b>Ahmedabad</b>	2.5%	2.2%	2.2%	16.3%	20.3%	9.1%	23.2%	11.2%	23.1%	15.6%	25.3%	16.3%
Bengaluru	0.5%	3.8%	1.2%	0.4%	0.3%	1.2%	0.3%	0.8%	0.2%	1.9%	0.4%	2.3%
Bhubaneswar	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chennai	1.1%	0.9%	0.7%	0.4%	0.2%	5.0%	0.2%	0.9%	0.3%	0.9%	0.3%	1.0%
Coimbatore	0.0%	0.1%	0.0%	0.0%	0.0%	0.5%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Ernakulam	0.1%	0.8%	0.1%	0.0%	0.0%	0.7%	0.1%	0.4%	0.0%	0.3%	0.0%	0.3%
Guwahati	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Hyderabad</b>	0.4%	3.4%	0.3%	0.1%	0.1%	0.0%	0.1%	2.5%	0.1%	2.5%	0.1%	2.8%
Indore	0.4%	0.4%	0.3%	0.3%	0.4%	2.7%	0.3%	0.3%	0.3%	0.1%	0.3%	0.2%
Jaipur	0.6%	0.3%	0.5%	0.4%	0.3%	0.4%	0.3%	0.2%	0.4%	0.2%	0.4%	0.2%
Kanpur	0.3%	0.1%	0.3%	0.4%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%	0.1%	0.2%
<b>Kolkata</b>	2.4%	4.8%	3.4%	2.7%	2.4%	0.2%	1.9%	4.2%	2.4%	1.8%	2.8%	1.6%
Ludhiana	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%
Mangalore	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Mumbai</b>	56.4%	64.3%	51.1%	34.6%	36.4%	67.6%	39.7%	68.0%	37.6%	66.2%	31.2%	64.1%
<b>New Delhi</b>	1.6%	6.3%	1.1%	2.0%	2.1%	0.1%	1.5%	3.7%	1.1%	2.2%	0.9%	2.2%
Patna	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pune	0.3%	0.1%	0.3%	0.2%	0.2%	0.3%	0.2%	0.4%	0.2%	0.4%	0.2%	0.4%
<b>Rajkot</b>	1.7%	1.2%	1.6%	1.0%	0.8%	0.8%	0.9%	1.0%	1.4%	0.5%	1.4%	0.5%
<b>Vadodara</b>	0.9%	0.3%	0.7%	0.4%	0.4%	0.2%	0.3%	0.1%	0.3%	0.1%	0.3%	0.1%
Others	30.6%	10.8%	36.2%	40.6%	35.8%	5.4%	30.7%	5.8%	32.4%	7.2%	36.2%	7.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

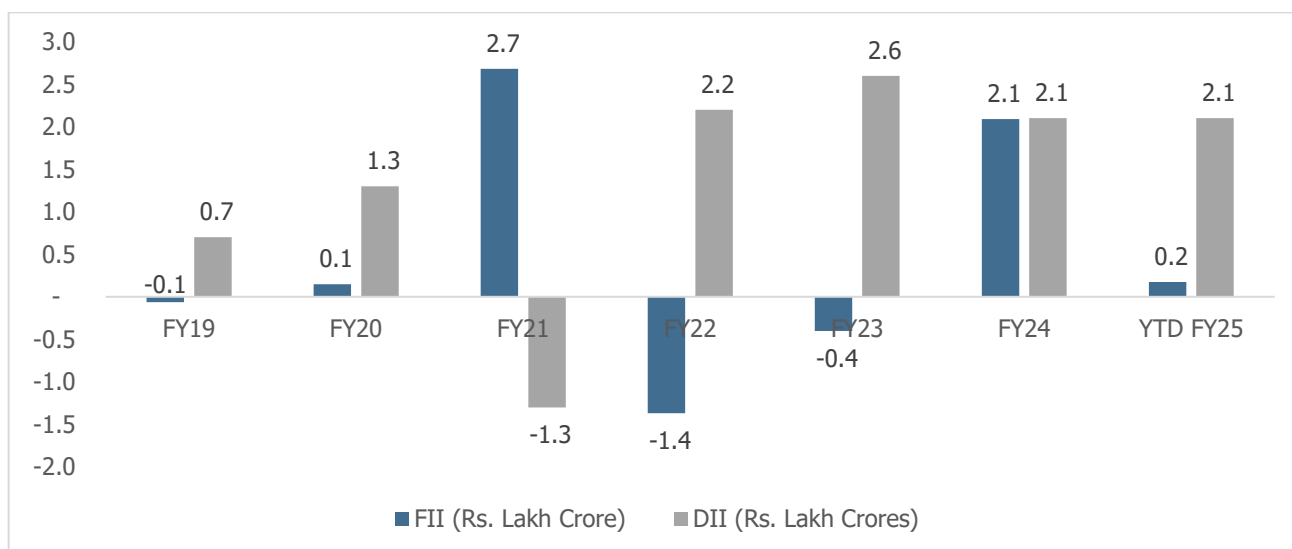
Source: NSE Market Pulse, the turnover is of Cash Segment Only, YTD25- August 2024

#### 5.5 Trends in FII & DII inflows and outflows in Indian capital markets

##### Strong FII inflows in the Indian capital market in FY24; sustenance a key monitorable

In the Indian capital markets, Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) have displayed different patterns over the past five years. FIIs showed fluctuation, experiencing net inflows in FY20 and FY21, but significant outflows in FY22 caused by worldwide economic uncertainties like inflation, increasing interest rates, and geopolitical tensions. In FY24, FIIs came back to Indian stocks due to better economic conditions.

**Chart 37: Net Inflows of FII and DII in Indian Capital Markets over last 5 years**



Source: NSE Market Pulse, YTD25- August 2024

However, DIIs have always ensured market stability by recording net inflows every year, particularly in FY23, when they injected about ₹2.6 trillion, protecting the market from FII withdrawals. This trend highlights how local investors are increasingly able to help the market remain strong amidst global unpredictability. The buying sentiment continued in September taking the net inflows in FY25 so far to Rs 2.1 lakh crore, higher than the total net inflows seen in the whole of previous fiscal year. Consistent and strong inflows by DIIs, despite the recent hike in capital gains tax, have limited the impact of volatile FPI investments in domestic equity markets.

## 5.6 Key Growth Drivers for Capital Market Activities

The growth drivers for capital market activities are closely linked to the overall economic growth, as both are interconnected. Here are some of the key factors driving growth in India's capital markets:

### Demographics of India

India's demographic advantage plays a pivotal role in its capital market growth. In 2022, India had the largest share of young working population (aged 15-30 years) among both developed and developing nations, making up 27% of its total population. This young workforce is a key driver of consumption and savings, leading to increased participation in financial markets.

### Rising Per Capita Income

India's per capita net national income at constant prices grew by 7.4% in fiscal year 2024, reflecting a strong economic recovery. As income levels rise, more individuals are turning to financial investments, including stocks, bonds, and mutual funds, seeking higher returns. This shift is a fundamental growth driver for the capital markets.

### Gross Domestic Savings

India's increasing gross domestic savings as a percentage of GDP is another crucial factor supporting capital market growth. A higher savings rate results in a larger pool of domestic capital available for investment, boosting participation in equity and debt markets.

### Digital Payments Boom

The surge in digital payments has also fueled the growth of capital markets. A more digitally integrated economy has made it easier for individuals to access financial markets and engage in trading and investing activities, leading to increased market participation.

### Surge in SIPs

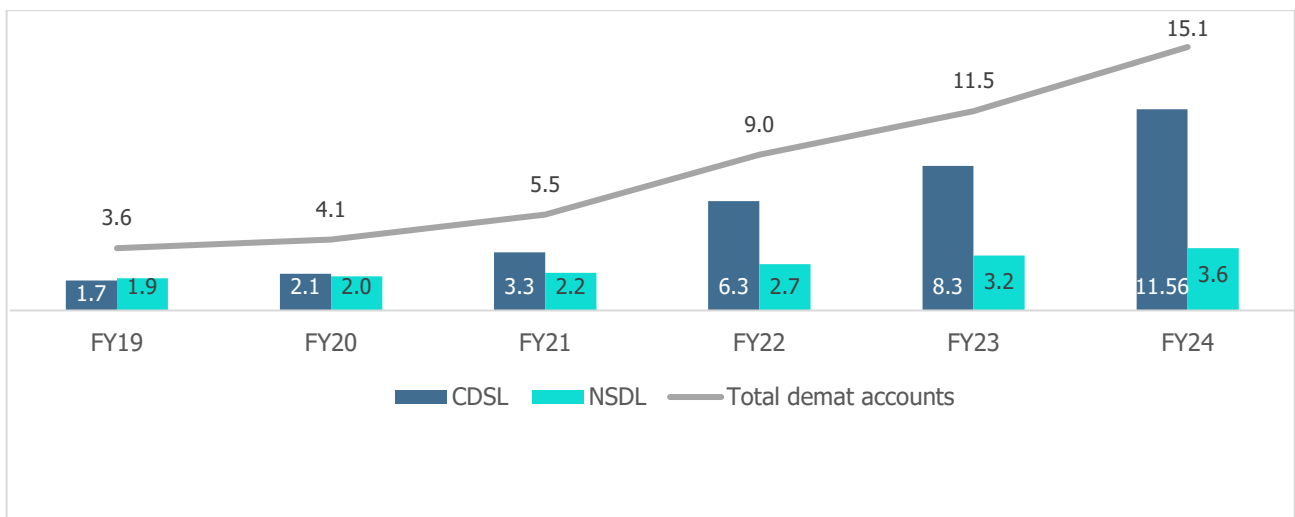
The growth of Systematic Investment Plans (SIPs) and technology-based self-service brokerages has significantly boosted India's capital markets. Retail investors have a structured option to invest frequently through SIPs, while user-friendly platforms such as Zerodha and Groww have made stock market participation easier and more affordable. These trends have worked together to increase retail involvement and promote financial inclusion.

## 6 Emergence of broking industry in India

### 6.1 Size of Overall Broking market in India

The broking industry in India is estimated to be valued at ~ Rs 450 Billion as of FY24 and expected to grow at 16-18% over the medium term. Notably, the number of active demat accounts increased at 25% CAGR from 25 million in fiscal 2016 to 151 million in fiscal 2024, indicating increasing retail investors' participation in the industry. The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth. Moreover, these factors are expected to continue leading to health growth in the long term. Discount brokers have significantly reduced the cost of investing for investors through their low-cost business model, which has further increased retail participation in the capital markets. Furthermore, individual investors' ownership in NSE-listed companies is also estimated to have increased steadily over the years. A steady increase over the years reflects high participation of retail investors in Indian equity markets.

**Chart 38: Number of Demat Accounts in India by (in Crores)**

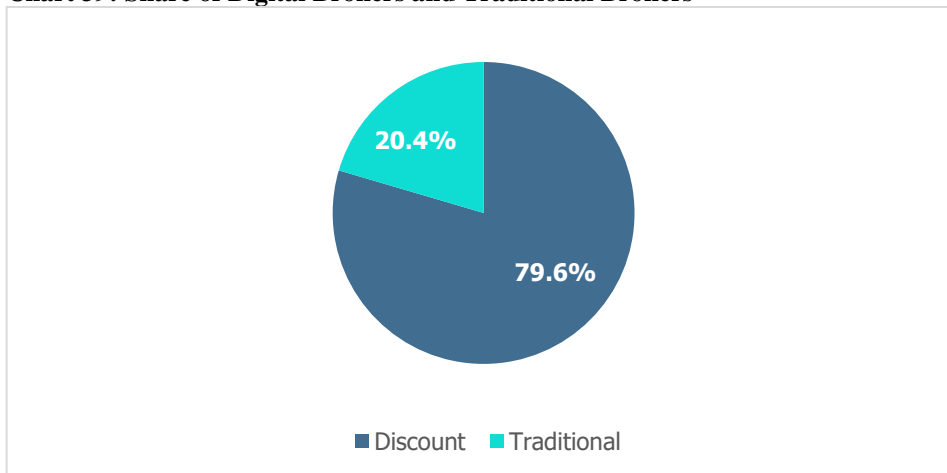


Source: Annual Reports: CDSL & NSDL, CareEdge Research

The growth in demat accounts has been robust over the last five years from FY19 onwards. Total Demat accounts grew at a CAGR of 33% from FY19 to reach 15.1 crore in FY24, indicating rising participation of retail investors. Additionally, the pandemic-induced market rally and low-interest rates prompted investors to shift from traditional savings instruments to equity markets for higher returns.

### Split between Digital Brokers and Traditional Brokers

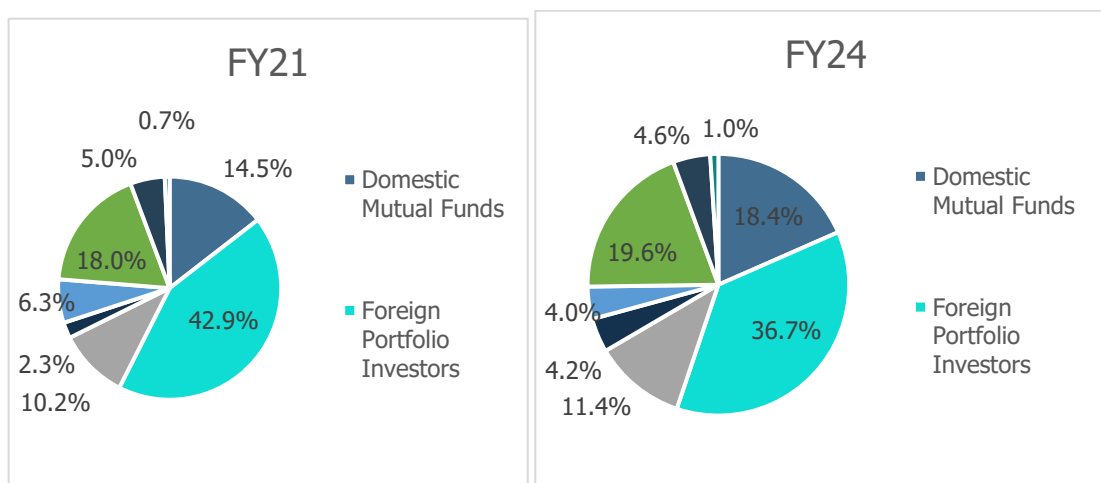
**Chart 39: Share of Digital Brokers and Traditional Brokers**



Source: NSE, CareEdge Research

The market for brokerage services is predominantly split between discount and full-service brokers, reflecting diverse client preferences. On basis of Number of active clients Groww Invest Tech Private Limited, is leader in the industry boasting over 11.8 million active clients and a commanding market share of 26.5%. ZERODHA and Angel One follow closely, with market shares of 17.6% and 15.9%, respectively. In contrast, full-service brokers like ICICI Securities and Kotak Securities hold smaller market shares of 4.2% and 3.1% respectively. This trend highlights a growing inclination among investors towards cost-effective trading options, suggesting that the discount brokerage model is reshaping the landscape of investment services in India.

**Chart 40: Ownership pattern by free float market cap (%)**



Source: NSE, CareEdge Research

Between March 2021 and March 2024, the share of Domestic Mutual Funds rose from 14.50% to 18.40%, indicating growing confidence among retail investors in professionally managed investment vehicles. In contrast, Foreign Portfolio Investors (FPIs) saw a decline from 42.90% to 36.70%, likely due to shifts in global sentiment and market volatility. Individual investors increased their share from 18.00% to 19.60%, driven by heightened financial literacy and easier access to trading platforms. Meanwhile, Banks, Financial Institutions, and Insurance slightly increased from 10.20% to 11.40%, reflecting stability in their investment roles. Other institutional non-promoters also experienced notable growth from 2.30% to 4.20%, signaling a broader diversification in the market.

## 6.2 Outlook for Broking market in India till 2027

Indian brokerage industry is likely to witness moderate growth in the near to medium term owing to volatility in the financial market, rising inflation and mounting prices of crude oil. Additionally, the uncertainty surrounding the geopolitical tensions have impacted various sectors such as oil sector, automobiles, edible oil and agriculture sector has affected the financial market and is likely to further hamper the growth of stock broking industry in the near term.

Some of the key trends that will likely shape the future of stockbroking are AI-powered investment tools such as Algorithmic trading, robo-advisory, chatbot and virtual assistant to personalize investment recommendations and provide a seamless user experience, which will help in building strong client relationships. Active investors accounts for only 3-4% of India's total population actively participates in stock trading which is still low as compared to major economies, indicating strong headroom for future growth for broking industry.

Brokerage firms are expected to experience moderate growth in new client acquisitions. This growth is anticipated to be driven by the untapped retail market, favorable demographics, and increasing financial literacy. Additionally, the widespread use of smartphones, faster internet, and simplified trading applications will enable more people across various age groups to trade and invest easily. However, this growth may be hindered by ongoing market fluctuations, high inflation risk, and currency volatility, which are affecting investor sentiment and the overall growth of the stock market industry.

## 6.3 Regulatory Framework and its potential impact on the Broking Industry

### 6.3.1 QSB Framework

## Objective & Framework

The **Qualified Stock Broker (QSB)** framework introduced by the **Securities and Exchange Board of India (SEBI)** in 2023 (revised framework in 2024) is aimed at identifying and regulating key brokerage firms whose operations are critical to the overall market infrastructure. These brokers are selected based on certain thresholds and criteria. QSBs are subjected to more stringent regulatory requirements due to their systemic importance.

The QSB framework introduced by SEBI evaluates stock brokers based on four key parameters. These parameters are:

1. **Active Clients:** This measures the total number of active clients that a stock broker maintains.
2. **Total Assets:** This refers to the aggregate value of assets held by clients of the stockbroker.
3. **Trading Volumes:** The total trading volume executed by the broker, excluding any proprietary trading.
4. **End-of-Day Margin Obligations:** The margin obligations of the broker's clients at the end of the trading day, excluding proprietary margins.

Each broker's score for these parameters is calculated relative to the overall market. For example, a broker's score for the active client's parameter is determined by dividing their number of active clients by the total number of active clients across all brokers. This same method applies to the other parameters (assets, trading volumes, and margin obligations).

Finally, the total score for a stockbroker is computed by summing the individual scores from all the parameters. The data used for scoring is based on the status as of December 31st of the respective financial year. Exchanges will then assign a score to each stockbroker based on their relative performance, ensuring transparency and enabling investors to make informed decisions.

## Potential Impact of Qualified Stock Broker (QSB) framework on the Broking Industry

**Increased Investor Protection:** With tighter risk management practices and compliance requirements, QSBs are better equipped to safeguard investor assets and minimize the potential for fraud or mismanagement. Stricter regulations, such as maintaining higher capital reserves, ensure that these brokers are capable of absorbing shocks, protecting the interests of retail and institutional investors. This added layer of security is particularly crucial for retail investors, who may be more vulnerable to market volatility.

**Improved Transparency and Governance:** QSBs will need to comply with higher governance standards, leading to better transparency in operations and decision-making. This will result in clearer disclosures regarding financial health, risks, and conflicts of interest, which ultimately benefits all market participants. Enhanced governance practices, such as independent oversight and stricter internal audits, can improve corporate accountability, making QSBs more trustworthy.

**Investor Confidence:** Enhanced regulations and oversight could boost investor confidence in the stock market, as clients dealing with QSBs will have greater assurance of the broker's ability to manage risks and operate transparently.

**Rise of Digital Brokers:** Many of the emerging digital brokers may seek QSB status as they grow in client base and market share. This could lead to further innovations in the industry as digital platforms compete to meet the regulatory standards while continuing to offer low-cost, tech-driven services.

### 6.3.2 Recent SEBI guidelines on F&O trading

SEBI has introduced a set of new measures to restructure the equity derivatives trading framework in India:

- **Increased Contract Sizes (effective 2024):** SEBI will increase the minimum contract value for derivatives trading from the current range of ₹5–10 lakh to ₹15 lakh. This adjustment ensures that investors are exposed to appropriate levels of risk in the derivatives market. SEBI also announced plans to eventually adjust the contract size further, setting the value between ₹15 lakh and ₹20 lakh in the future.
- **Higher Margin Requirements (effective 2024):** To tackle market volatility on expiry days, SEBI will enforce an additional extreme loss margin (ELM) of 2% on all open short option positions on the day of expiry. This measure is designed to protect investors against extreme market fluctuations, particularly during high-volume trading periods.



- **Reduction of Weekly Expiries:** Starting November 20, 2024, SEBI will limit weekly expiries for index derivatives to one per benchmark index per exchange, reducing the total from 18 to six contracts per month. This move aims to reduce speculative trading and manage risks related to uncovered or naked option selling.
- **Removal of Calendar Spread Benefits (effective 2025):** SEBI will eliminate calendar spread benefits for contracts expiring on the same day, a change that seeks to minimize speculative trading, particularly on expiry days. Calendar spreads typically involve offsetting positions across different expiries.
- **Upfront Collection of Premiums:** Effective February 1, 2025, brokers will be required to collect option premiums upfront. This change is aimed at discouraging excessive use of intraday leverage and ensuring that investors have sufficient collateral to cover their positions.
- **Intraday Monitoring of Position Limits:** From April 1, 2025, stock exchanges will begin to conduct intraday monitoring of position limits in equity index derivatives. This means that position limits will be tracked and checked multiple times throughout the trading day, preventing traders from exceeding their permissible limits unnoticed.
- **Revision in transaction charges:** Starting October 1, 2024, SEBI introduced a new rule mandating uniform transaction fees for market infrastructure institutions (MIIs), including stock exchanges. This rule eliminates volume-based discounts previously available to brokers, requiring all members to pay a standard fee.

### 6.3.3 Impact of upcoming regulatory changes on Assisted and Non-Assisted Brokers

Below are some upcoming regulatory changes that could affect both assisted mode brokers (those offering advisory services and personal interaction) and non-assisted mode brokers (digital platforms or discount brokers with minimal human intervention):

- **Stricter Compliance and Reporting Standards**

**Assisted Brokers:** SEBI's increased compliance requirements, like quarterly audits and higher capital ratios, will push assisted brokers to invest in regulatory technology and compliance teams. While this increases operational costs, it also enhances their credibility among high-net-worth and institutional clients, which can boost their trust and loyalty.

**Non-Assisted Brokers:** Digital brokers will be required to strengthen cybersecurity and data protection measures, leading to additional tech investments, which could reduce their cost advantage.

- **Fee Structures and Transparency**

**Assisted Brokers:** With the move towards **uniform transaction fees**, assisted brokers may adjust service fees or advisory charges to offset the elimination of volume-based discounts. This could allow them to maintain high levels of personalized service, making them attractive to clients who value hands-on advice.

**Non-Assisted Brokers:** Discount brokers, running on thin margins, may pass higher costs on to users, potentially diminishing their low-cost appeal.

- **Customer Due Diligence (KYC/AML Updates)**

**Assisted Brokers:** Stricter KYC and AML norms will require robust due diligence processes, adding operational complexity. However, this also strengthens client trust, especially among high-net-worth individuals, who seek personalized service in managing complex portfolios.

**Non-Assisted Brokers:** Automation of real-time KYC and verification will be key, but this may necessitate significant tech upgrades.

- **Derivative and Margin Norms**

**Assisted Brokers:** New margin rules for F&O trading will prompt assisted brokers to guide clients on risk management, which could reinforce their advisory role, making them indispensable for navigating complex derivatives strategies.

**Non-Assisted Brokers:** Retail-centric brokers may see reduced F&O volumes, with fewer retail clients able to meet new margin requirements.

- **QSB (Qualified Stock Broker) Regulations**

**Assisted Brokers:** QSB regulations will raise the bar for large brokers in terms of governance and risk management, pushing them to evolve. This could drive industry consolidation, giving larger assisted brokers a competitive edge.

**Non-Assisted Brokers:** While many discount brokers won't qualify as QSBs, the indirect impact of tighter regulations will be felt, especially if they scale up.

#### 6.4 Key Growth Drivers for the Indian Broking Industry

- **Favorable Demographics**

India is one of the youngest countries in the world, with about **65% of the population under 35 years** of age. This young demographic is inclined towards digital solutions and wealth creation, with growing interest in investing in capital markets. The median age in India is around 28 years, compared to 38 in China and 39 in the US. This youthful population offers a long-term growth prospect for the broking industry as they begin to invest earlier in their careers. Going further, the median age is expected to remain below 35, keeping the demographics favorable for the country.

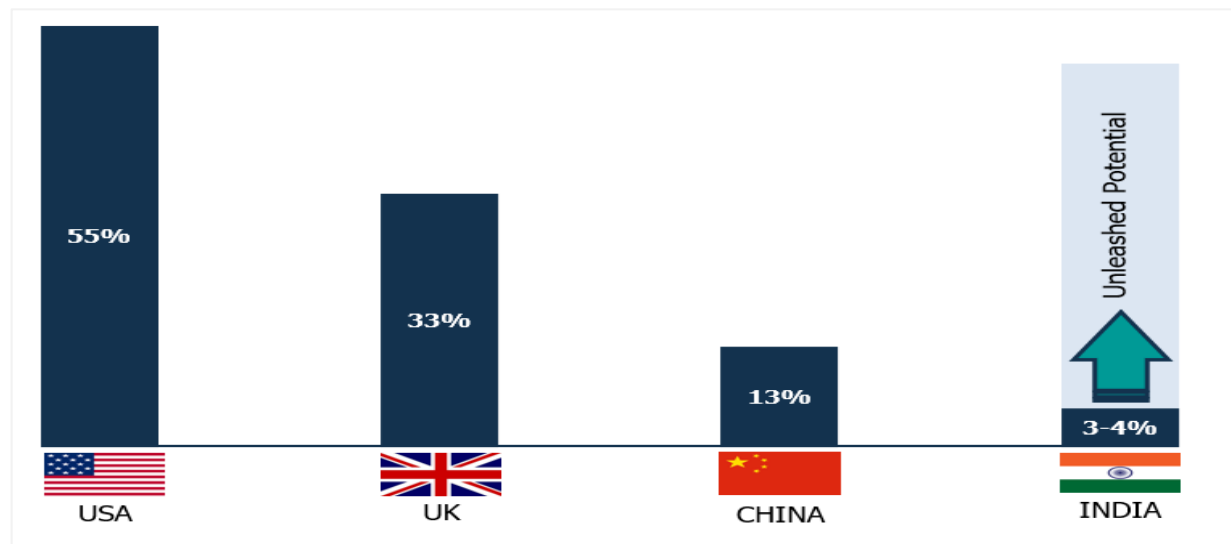
Indicator	2011	2016	2021	2026P	2031P	2036P
<b>Population by broad age- group (000')</b>						
18 years and above	7,62,839	8,51,653	9,38,959	10,16,567	10,85,563	11,48,803
0-14	3,73,893	3,62,202	3,49,990	3,39,222	3,23,258	3,06,374
15-59	7,35,424	8,10,687	8,75,446	9,23,857	9,62,091	9,88,476
60+	1,01,538	1,18,185	1,37,570	1,62,829	1,93,426	2,27,438
<b>Proportion (percent)</b>						
0-14	30.9	28.1	25.7	23.8	21.9	20.1
15-59	60.7	62.8	64.2	64.8	65.1	64.9
60+	8.4	9.2	10.1	11.4	13.1	14.9
Median age (years)	24.92	26.55	28.34	30.27	32.38	34.48

Source: National Health Profile Statistics, CareEdge Research; P: Projected

- **Low Penetration of Capital Markets**

The Indian equity market has historically seen low participation rates compared to developed countries. Near about 4-5% of Indians invest in the stock market, compared to United States (~55%), United Kingdom (~33%) and China (~13%). This leaves significant room for growth as awareness and financial inclusion efforts expand. With increasing digital literacy and initiatives to encourage investments, market penetration is expected to rise significantly in the coming years.

**Chart 41: Country-wise percentage of population investing in stock market**



Source: CareEdge Research, figures are approximate

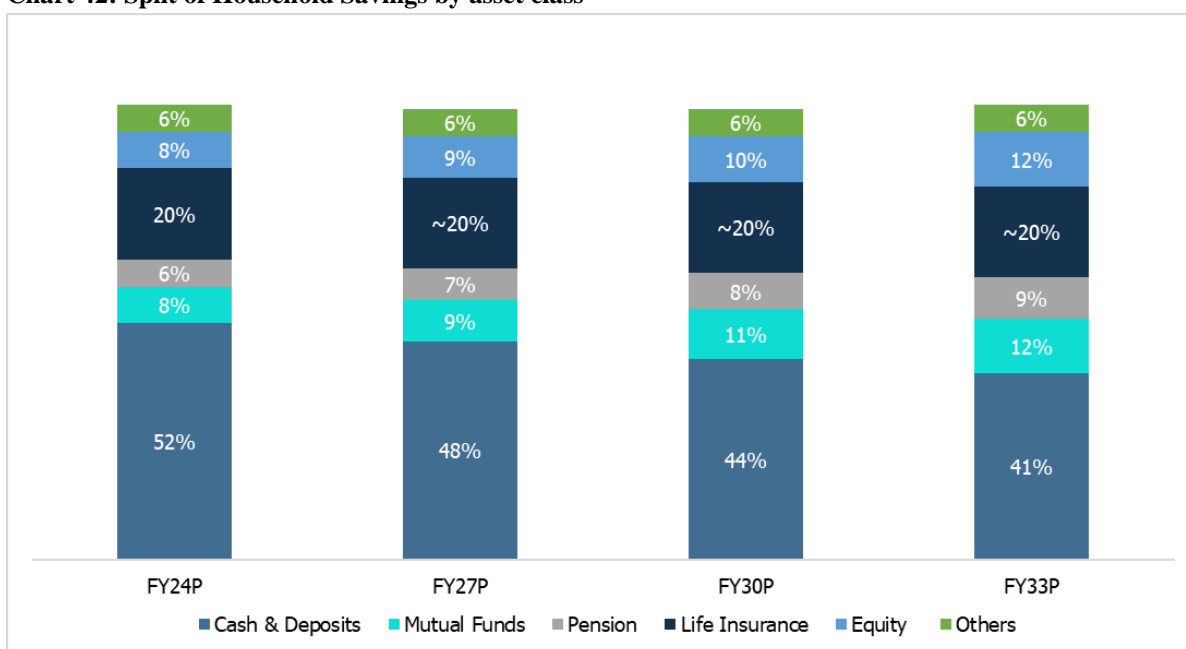
- **DIY Model to Boost Demand for Discount Brokers**

The rise of discount brokers, led by platforms like Zerodha, Groww, and Upstox, has been driven by the "Do It Yourself" (DIY) model. As of 2024, discount brokers accounts for larger share in terms of xnew client additions, reflecting the growing trend among retail investors to trade and invest using low-cost, user-friendly platforms. These platforms have lowered brokerage fees substantially, making the stock market more accessible.

- **Increasing Investment in Shares & Mutual Funds (as % of Savings)**

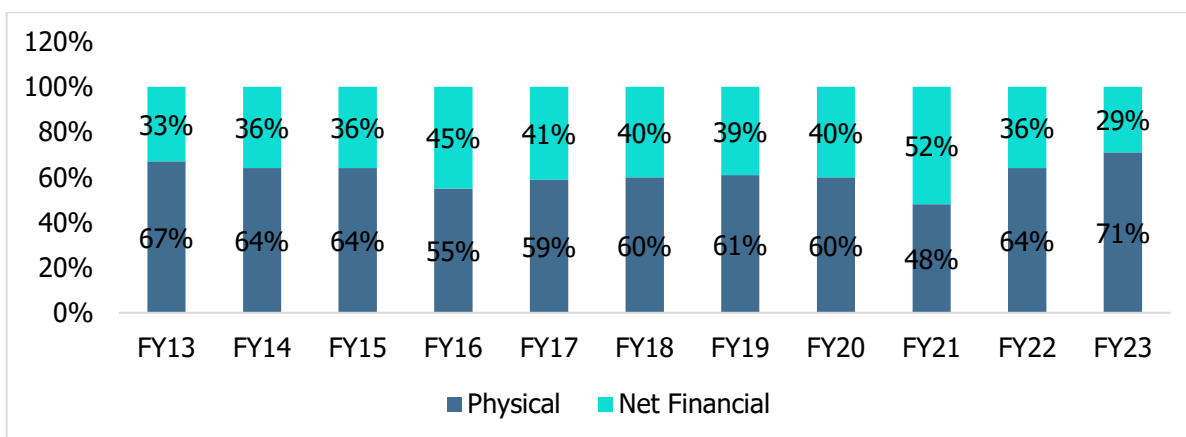
The proportion of household savings allocated to shares and mutual funds is on the rise. It is estimated to have been at 8% for Equity and Mutual Funds in FY24. Going further, the share is expected to rise to reach ~12% until FY33. This shift will be significant given the traditional preference for physical assets like gold and real estate in India. The increased allocation to financial assets reflects changing investment behavior, driven by higher awareness and attractive returns offered by equities and mutual funds.

**Chart 42: Split of Household Savings by asset class**



Source: NSE Analysis, RBI, MOSPI Statistics, CareEdge Research; P: Projected

**Chart 27: Savings: Physical and Net Financial (%)**



Source: Industry Sources

- Penetration in Tier 2 Cities and Beyond

India's asset management industry, encompassing Mutual Funds (MF), Portfolio Management Services (PMS), and Alternative Investment Funds (AIF), has experienced a robust growth of 19% over the past decade. With the rise of digital trading platforms, brokerage firms have been able to penetrate beyond major metropolitan areas. There has been a sharp rise in investor participation from **Tier 2 and Tier 3 cities**, contributing to over 60% of investments. This trend is driven by improved internet connectivity, growing financial literacy, and targeted marketing by brokerage firms looking to tap into these underserved markets. The mutual fund sector, in particular, is witnessing increased participation, especially from tier-2 and tier-3 cities, along with a steady rise in Systematic Investment Plans (SIPs). Although Indian households' involvement in financial assets like direct equities and mutual funds is relatively low compared to leading global markets, this is expected to surge in the coming years as investor interest continues to expand in these areas.

- Moderate Penetration of Equity Market Capitalization

As per CEIC data, India's equity market capitalization as a percentage of Nominal GDP remains relatively low, at around **120-125% as of December 2023**, compared to countries like the US, where it exceeds 150%. This suggests a lot of untapped potential for capital market growth, especially as India's economy is expected to continue expanding rapidly. Increased participation and better market infrastructure could help boost market capitalization further.

- Growth of Mutual Fund Net Inflows

Mutual fund investments have seen a consistent rise over the last decade. SIP contribution stood at Rs. 1,99,219 crore in FY24 as against of Rs.1,55,972 crore, posting a growth of 28%. Systematic Investment Plans (SIPs) have also gained traction, with 42.8 million SIPs being registered in FY24, approximately 71% higher than in FY23. This surge reflects the growing preference for mutual funds as an investment vehicle among retail investors.

- Role of Technology and Tech Platforms

Technology is a key enabler of growth in the broking industry. The rise of **fintech platforms**, algorithmic trading, and AI-driven investment advisory tools have simplified the trading process and attracted younger, tech-savvy investors. Cloud computing, real-time data analytics, and secure digital payments are also transforming how brokers operate, making trading more accessible and cost-effective. Rising technology has led the brokers to reach out to the customers which act as a key driver for growth

- Growth Drivers for Derivative Markets in India and Benefits to Brokers

**Rising Retail Participation owing to** increased use of mobile trading platforms and the growing awareness of derivatives as hedging instruments have led to an exponential rise in retail participation. The contribution of retail traders to derivatives trading volumes has surged dramatically, climbing from 2% in 2018 to an impressive 41% in 2023. This significant shift has positioned India as a global leader in derivatives trading, with the notional monthly value of derivatives traded reaching a remarkable ₹9,504 trillion (\$113.60 trillion) as of May 2024.

Additionally, SEBI's introduction of more derivative products (sector-specific indices, commodity derivatives, etc.) has enhanced liquidity and market depth, offering brokers new revenue streams for future growth.

## 7 Overview of Non-Banking Financial Company

### 7.1 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.

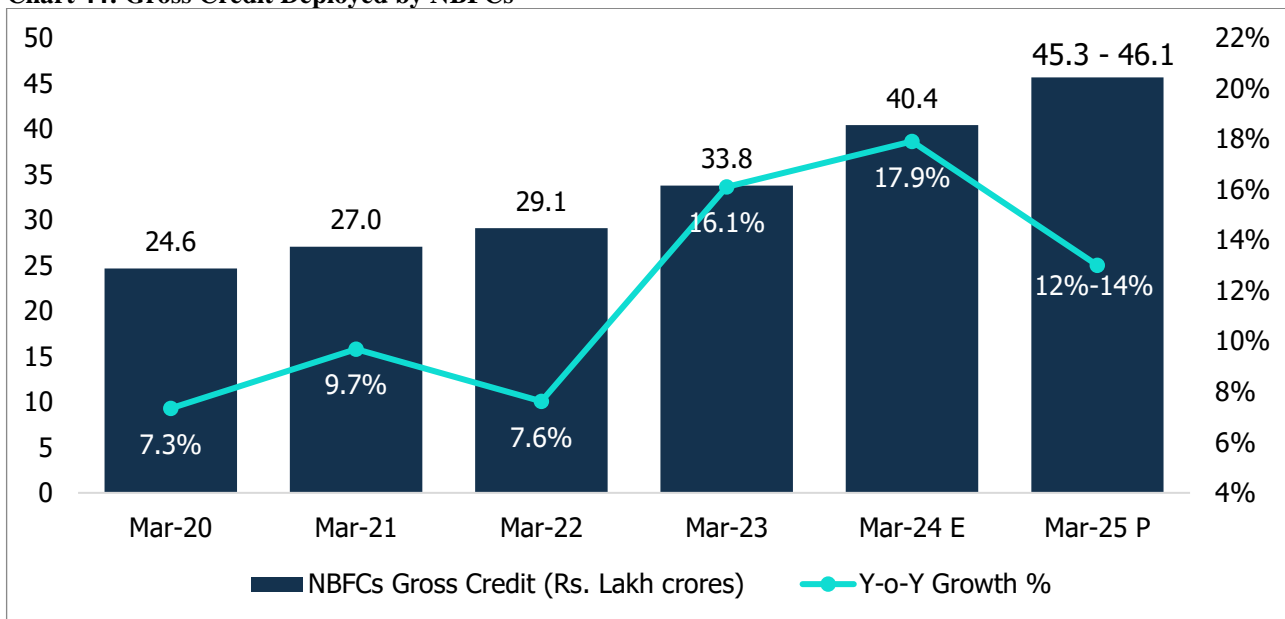
- Non-banking financial companies (NBFCs) are government/public/private limited companies that specialise in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, 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.

## 7.2 Credit Deployed by NBFCs in India

### NBFCs credit continues to witness double digit growth

Chart 44: Gross Credit Deployed by NBFCs



Source: RBI, CareEdge Research

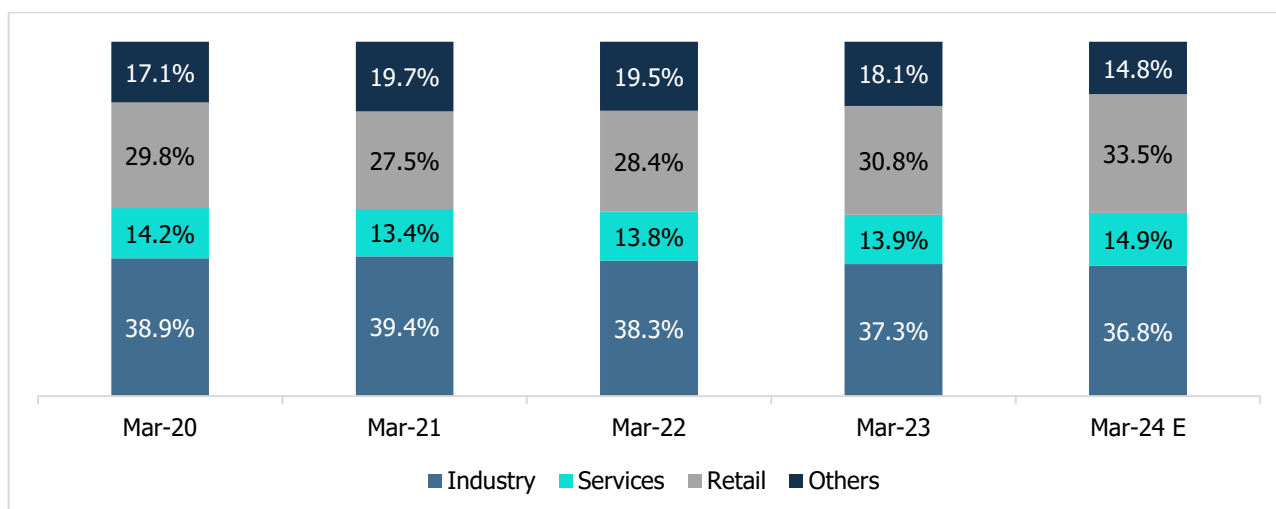
Note: Data are provisional

As of Mar-24, the credit growth rate has seen an uptick of 17.9% y-o-y and is estimated to have crossed Rs. 40 lakh crores. The upward growth trajectory of NBFC credit indicates its importance in India's Financial System. This resilience in growth can mainly be 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.

In FY25, CareEdge Research expects the credit growth to be between 12%-14% y-o-y on account for high base. Further, unsecured loans growth is likely to be impacted by RBI's increased risk-weight from 100% to 125% in last fiscal. However, over the medium-term demand for infrastructure loans is expected to see an uptick owing to Government's focus towards the sector.

### 7.3 Sectoral Distribution of NBFCs' credit

**Chart 45: 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 Mar-24, industry credit contributed Rs. 14.9 Lakh crore, indicating around 16.2% 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 Mar-24, as per data published by RBI, credit deployed to the service sector has reached around Rs. 6 Lakh crores indicating 26.3% 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 Mar-24, retail loans reached 13.5 Lakh crore 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.

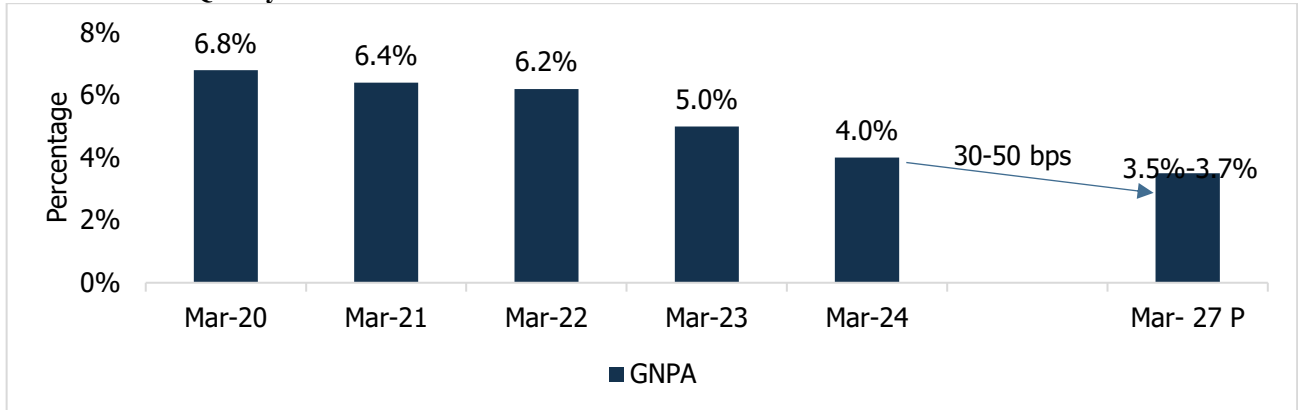
#### Credit to Retail Sector by NBFCs

Retail Loans (Rs. Crore)	FY20	FY21	FY22	FY23
Housing Loans (incl. priority sector Housing)	14,071	21,385	23,280	32,425
Consumer Durables	19,171	18,519	24,789	31,543
Credit Card Receivables	24,606	25,991	32,710	44,007
Vehicle/Auto Loans	3,32,449	3,18,884	3,35,460	3,84,475
Education Loans	9,049	9,277	14,162	25,352
Advances against Fixed Deposits (incl. FCNR(B), etc.)	44	31	43	215
Advances to Individuals against Shares, Bonds, etc.	7,940	8,304	13,023	14,053
Advances to Individuals against Gold	75,451	1,12,898	1,19,311	1,31,165
Micro finance loan/SHG Loan	45,107	66,573	81,599	1,18,752
Other Retail Loans	2,06,907	1,63,175	1,94,153	2,72,543
<b>Total</b>	<b>7,34,795</b>	<b>7,45,037</b>	<b>8,38,530</b>	<b>10,54,530</b>

Source: RBI, CareEdge Research

## 7.4 Asset Quality

**Chart 46: Asset Quality of NBFCs**



Source: RBI, CareEdge Research

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 per RBI, as of Mar-24, the GNPA of NBFCs has improved to 4% from an earlier 5% in 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. Over the medium term, CareEdge projects asset quality to improve further by 30-50 bps between FY24-FY27.

## 7.5 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 Behaviour

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 loans are expected to have accounted for around 33% of total credit disbursed by NBFCs as of Mar-24, 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 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.

## 7.6 Outlook

CareEdge Research expects NBFCs credit to grow between 12%-15% y-o-y in FY25. This growth is expected to be driven by continued demand for retail loans, particularly vehicle loans, home loans, credit towards MSMEs, and microfinance loans.

In the near term, while NBFCs can draw comfort from strong balance sheet, improved provisioning and asset quality in the coming year. FY25 is likely to bode-well for NBFCs as credit off-take is expected to remain healthy owing to strong public capex as well as anticipated revival of private expenditure, on-set of festive season and robust demand from retail and MSME segments.

As per the guidelines, the consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold and microfinance/SHG loans will attract risk weight of 125% from an earlier 100%. While NBFCs are well capitalized, the risk weights are also applicable to banks and this can impact NBFCs. As NBFCs rely on banks for funds and borrowing from banks will become costly with banks charging high interest rate to meet the rise in risk weights.

## 8 Threats & Challenges

- 1. Regulatory Changes-** Financial institutions work in a highly regulated setting, facing regular updates to laws and compliance standards set by bodies like SEBI (Securities and Exchange Board of India). These rules could involve more transparency in reporting, alterations in investment product regulations, or tighter restrictions on the sale of specific securities. Companies that do not adhere to the regulations can encounter large fines, harm to their reputation, or even a shutdown in operations. Implementing regulatory changes, such as improving compliance infrastructure, bringing on compliance officers, or carrying out internal audits, can greatly raise operational costs. In addition, abrupt changes in regulations can also cause disturbances to business models, reducing income sources from products that no longer adhere to updated standards.
- 2. Technological Disruption-** Swift progress in technology offers advantages as well as obstacles. Financial services companies must always make investments in new technologies in order to remain competitive. For example, technology that interacts with clients like mobile apps, online trading platforms, and digital wealth management tools need to be regularly updated to satisfy client needs and enhance user experience. Upgrades are also needed for backend systems in order to guarantee fast, secure, and efficient transactions and data processing.
- 3. Economic Factors-** Wider macroeconomic factors have a big impact on the financial results of these businesses. For instance, increasing inflation could lead to lower disposable incomes, resulting in a decrease in investment activity. Increased interest rates can result in increased costs for borrowing, potentially causing a decrease in market activity, particularly in industries such as real estate and business loans, impacting trading volumes and advisory services. Moreover, investor sentiment can be influenced by global economic factors like recessions, trade wars, and supply chain disruptions, causing uncertainty.
- 4. Cybersecurity Risks-** Cybercriminals often target financial institutions because of the sensitive data that they manage. There are various types of cybersecurity threats, including phishing attacks, ransomware, data breaches, and



Distributed Denial of Service (DDoS) attacks. A profitable breach can result in monetary damages, client information theft, harm to reputation, and legal implications.

5. **Evolving Consumer Preferences-** Investor preferences have significantly changed towards socially responsible and sustainable investments (ESG—Environmental, Social, and Governance). Businesses that do not meet these preferences may lose customers, especially among younger generations who value ethical investing methods. This change has also resulted in a higher need for transparency, as investors are now requesting more clarity on the location of their investments and the effects of those investments.

## **9 Peer Comparison**

### **9.1 Peer Profile**

#### **360 One WAM Limited**

360 ONE WAM Limited (erstwhile IIFL Wealth Management Limited part of the IIFL Group), founded in 2008, is among the leading wealth and asset management in India, in terms of AUM as of June 30, 2024. 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. 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 considerable experience and expertise in the wealth management business.

It is one of India's largest private wealth managers in terms of AUM (as of June- 24) servicing a large and growing clientele of UHNI and HNI families. It is also one of the largest alternative's fund manager in India in terms of AUM, as of June 2024. As on June 2024, its asset management AUM stood at Rs. 79,652 crores and wealth management AUM stood at Rs. 4,41,556 crores. Thus, the consolidated AUM (assets under management includes annual recurring revenue assets, transactional or broking revenue assets and custody AUM) of 360 ONE WAM Limited reached Rs. 5,21,208 Crore as of June-24.

360 ONE has a sufficient network of physical and digital customer touchpoints across the country. 360 One WAM's branches and touchpoints span 25 locations across India and three international offices with employee strength of more than 1200 employees as on June-24. The company is backed by marque institutional investors like Bain Capital Asia Investments X Limited, Smallcap World Fund Inc, Capital Income Builder, ICICI Prudential Mutual Fund and more.

#### **Angle One Limited**

Incorporated in 1996, Angel One Ltd have evolved as a digital-first fintech platform, offering a comprehensive suite of financial products and solutions to millions of Indians, ranging from broking services to investment products, empowering them to have better control on their finances and achieve their goals.

Angel One Ltd is a diversified financial services company and is primarily engaged in the business of stock, commodity and currency broking, institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a NBFC and corporate agents of insurance companies. The consolidated AUM of Angle One Limited reached Rs.4,940 crores as of Mar-24.

#### **ICICI Securities Limited**

ICICI Securities Limited is one of India's leading financial service company and operates across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking. The Company services its customers, comprising retail investors, High Net Worth Individuals ('HNIs') and Ultra HNIs, who together hold assets worth Rs.7 Lakh Crore (assets of our clients including equity demat assets maintained with ICICI Bank Limited and excluding promoter holding) by providing research, access to markets as well as distributing financial products. The Company also serves its institutional clients comprising corporates and financial institutions, by offering a range of services. Company has a physical presence in 65+ cities in India through its branch network of 134 branches and has offices of its wholly-owned subsidiary in US and Singapore. The consolidated AUM of ICICI Securities Limited reached Rs.4.5 lakh crore as of June-24.

### **Kotak Securities Limited**

Kotak Securities Limited (“The Company”), a subsidiary of Kotak Mahindra Bank Limited (KMBL), was incorporated on 20th July, 1994. It provides securities broking in cash equities segment, equity, commodity and currency derivatives segment, depository services, primary and secondary market distribution services. The Company is a member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), National Commodity & Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Ltd (MCX) and Metropolitan Stock Exchange of India Limited (MSEI). The Company is also a depository participant of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and is also registered as a portfolio manager with Securities and Exchange Board of India (SEBI). The Company is registered as a Mutual Fund Advisor with Association of Mutual Funds in India (AMFI) and also acts as a corporate agent of Kotak Mahindra Life Insurance Company Limited.

### **Motilal Oswal Financial Services Limited**

Motilal Oswal Financial Services Ltd. was founded in 1987 is a well-diversified Indian financial services firm. They offer a range of financial products and services like investing in equities, F&O, currency, Mutual Funds, Advisory and more.

By operating across multiple business lines, Motilal Oswal has moderated an excessive dependence on any single revenue source, mitigating the impact of market volatility or regulatory changes specific to any particular segment of the financial services industry. The assets under advice of Motilal Oswal Financial Services Ltd reached Rs. 5 lakh crores as of June-24.

### **IIFL Securities Limited**

IIFL Securities Ltd incorporated in 1996 as a broking arm of the IIFL Group, IIFL Securities Limited provides retail and institutional equities, financial products distribution, commodity broking, currency broking, investment banking, financial planning and wealth management services to retail and institutional customers across India.

IIFL Securities is one of the largest independent full-service broking houses providing diversified financial services and product distribution and is also a SEBI registered Merchant Banker. The Company’s retail brokerage and financial product distribution businesses comprises equity, commodities and currency broking, depository participant services, distribution of mutual funds, bonds, fixed income products, portfolio management services (PMS), alternative investment funds (AIF) and other investment products. The Company also offers in-depth insight on asset allocation, market dynamics, wealth management and investment strategies to grow and protect customers wealth. These services and offerings do not just enable customers to access the Indian financial capital markets but also provide an integrated interface that allows them to track various portfolio parameters, including the performance of their investments.

The Company forms one of the major institutional broking franchises in India with robust research capabilities. The research team covers 273 stocks across 20+ sectors and market caps. The consolidated AUM of IIFL Securities Limited reached Rs. 22.19 lakh crores as of June-24.

### **Anand Rathi Wealth Limited**

Anand Rathi Wealth Ltd was incorporated on March 22, 1995. It is an AMFI registered mutual fund distributor and is one of the leading non-bank wealth solutions firms in India, being ranked amongst the top three non-bank mutual fund distributors in the country overseeing AUM of over INR Rs. 69,018+ crores across 10,382 families in India and globally. The company offers a wide product portfolio of wealth solutions, financial product distribution, and technology solutions to its clients. Company has evolved into one of India’s premier wealth solution firms. ARWL focuses on High-Net-Worth Individuals (HNIs) and families, offering straightforward solutions aimed at optimizing and enhancing their wealth. Their focus on building long-term relationships defines their business. Company’s core values of being fearless, providing data to make decisions, uncomplicated & transparent approach make them a trusted partner in their client's investment voyage.

The consolidated AUM of Anand Rathi Wealth Limited reached Rs. 69,018 Crores as of June-24.

## **9.2 Types of Key Players**

Wealth managers in India mainly sell mutual funds, private equity funds, real estate funds, non-convertible debentures, portfolio management services, structured products and tax-free bonds to investors.

<b>Business model</b>	<b>Key characteristics</b>
<b>Universal Banks</b>	<ul style="list-style-type: none"> <li>● Includes large players, mainly private banks; recently some PSU</li> <li>● Banks have also announced plans to launch wealth-management services</li> <li>● Extensive reach</li> <li>● Relatively high entry barriers</li> <li>● Cross-sell potential with both retail and corporate customers</li> </ul>
<b>Wealth Management Firms</b>	<ul style="list-style-type: none"> <li>● Mainly foreign players with strong understanding of advisory services</li> <li>● Offerings are mainly managed/structured products</li> <li>● Typically, high entry barriers</li> <li>● Focus on the UHNI segment</li> </ul>
<b>Global Investment Banks</b>	<ul style="list-style-type: none"> <li>● Focus on the UHNI segment</li> <li>● Institutional approach to serve clients with investment banking products</li> </ul>
<b>Brokers/Dealer Discount/ Online Brokers</b>	<ul style="list-style-type: none"> <li>● Large number of players</li> <li>● Focus on the mass affluent segment</li> <li>● Mainly offer mutual fund products</li> </ul>
<b>National Distributors</b>	<ul style="list-style-type: none"> <li>● Some firms are affiliated to a brokerage firm with a large network of sub-brokers</li> <li>● Large firms with extensive distribution network</li> <li>● Multiple products</li> </ul>
<b>Family Office</b>	<ul style="list-style-type: none"> <li>● Holistic advisory services for specific client segments such as entrepreneurs</li> </ul>
<b>Robo-Advisors</b>	<ul style="list-style-type: none"> <li>● Fully automated or hybrid investment managers</li> <li>● Algorithm-based advice without human intervention</li> <li>● Suitable for small-ticket retail investors</li> <li>● Available at a lower cost</li> <li>● Consistent and transparent advice</li> </ul>
<b>Others (Independent Funds/Insurance Advisors, others)</b>	<ul style="list-style-type: none"> <li>● Very low entry barriers</li> <li>● Commission-driven model</li> <li>● No dedicated wealth management offering</li> </ul>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey our management's perspective on our Company's financial condition and results of operations.*

*Please read "Presentation of Financial and Other Information - Financial and Other Information" on page 14 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Summary Financial Information" and "Financial Information" on pages 49, 113, 194, 42 and 284, respectively.*

*This section contains forward-looking statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. See "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 49 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.*

*Unless stated otherwise, all financial information in this section is given on a consolidated basis, and such financial information corresponding to (i) Fiscals 2024, 2023 and 2022 has been derived from the Audited Consolidated Financial Statements, and (ii) the six months period ended September 30, 2024, and September 30, 2023 has been derived from the Unaudited Interim Consolidated Financial Results. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.*

*Certain information in this section includes extracts from the CARE Report which has been exclusively commissioned and paid for by us in connection with the Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see "Risk Factors – We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 63. None of our Company, the Book Running Lead Managers or any other person connected with the Issue has independently verified the information contained in the CARE Report.*

### Overview

We are one of the largest private wealth and leading asset management companies in India, in terms of assets under management ("AUM"), as of June 30, 2024 (*Source: CARE Report*). Founded in 2008, our Company has grown steadily, with an AUM of ₹5,693.7 billion, as of September 30, 2024. Our total AUM grew at a compounded annual growth rate ("CAGR") of approximately 19% from Fiscal 2022 to Fiscal 2024. We offer a range of solutions, through our wealth and asset management verticals, including financial product distribution, broking services, lending solutions, other allied services, delivering long-term performance and bespoke solutions for our clients, including ultrahigh net worth ("UHNI") and high net worth individuals ("HNI") and institutional clients. As of September 30, 2024, our wealth management business vertical, catered to more than 7,500 clients with AUMs greater than ₹10 million, and our asset management business vertical serviced 211,276 folios. We also pursue strategic partnerships across diverse sectors, within the wealth and asset management industry to achieve synergies with our existing operations. In Fiscal 2020, we acquired L&T Capital Markets, a wholly owned subsidiary of L&T Finance Holdings. In Fiscal 2023, we also acquired TrueScale Capital, a Series B and Series C venture capital, and MAVM Angles Network Private Limited, a private investment platform for early-stage ventures. Furthermore, we are in the process of acquiring ET Money, which we believe will help us complete the client segment flywheel. For further details see "*Our Business – Strategies - Forge strategic partnerships and targeted acquisition and investment initiatives*" on page 202.

We have two main business verticals:

#### *i. Wealth Management:*

We serve the highly specialized and sophisticated needs of ultrahigh net worth ("UHNI") and high net worth individuals ("HNI") and, institutional clients, through a comprehensive range of tailored wealth management and lending solutions. As of September 30, 2024, our Wealth Management business vertical had an AUM of ₹4,836.0 billion. Our Wealth Management business's AUM grew at a CAGR of approximately 20.5% from Fiscal 2022 to Fiscal 2024. Within our Wealth Management business vertical, we have the following sub-segments:

- a. *360 ONE Plus:* Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model, through discretionary, non-discretionary, and advisory propositions.

- b. *Financial Product Distribution:* Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients' investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.
- c. *Lending Solutions:* We also provide our clients with access to lending solutions for their short-term capital needs, primarily through loan against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services (excluding custody assets):* In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele.
- e. *Corporate Treasury:* We streamline corporate treasury operations, including cash management, liability and investment management, hedging, and risk management services.
- f. *Trust and other allied services:* We offer advisory services to families to address their succession needs for Indian assets. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

**ii. Asset Management:**

We offer a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span, public/listed equity, private equity, private credit and real assets. Our clients include institutions, UHNI, HNI, and retail investors. As of September 30, 2024, our Asset Management business vertical had an AUM of ₹857.7 billion. Our Asset Management business's AUM grew at a CAGR of approximately 14% from Fiscal 2022 to Fiscal 2024. Within our Asset Management business vertical, we have the following strategies which are offered through the routes of AIF, PMS and mutual funds:

- a. *Public / listed equity:* Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalised and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience. We also engage with a larger community of global institutional clients, leveraging our reputation as a professional and process-driven fund manager.
- b. *Private Equity:* Within private equity, we categorize our offerings into early growth, growth, mid-stage and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- c. *Private Credit:* Our private credit strategies are designed to provide collateralized lending to enterprises, thereby fueling their growth while offering attractive returns to our investors.
- d. *Real Assets:* Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

As of September 30, 2024, we had 10 subsidiaries in India and 5 subsidiaries outside India in Singapore, Dubai, the United States, Canada and Mauritius. While our domestic coverage is concentrated in tier-1 cities as of the date of this Preliminary Placement Document, we aim to increase our presence from 20 to 70 cities, in the next three to five years. Moreover, our team benefits from the leadership of our Board, who bring considerable industry experience. The Board consists of senior executives with extensive backgrounds in asset management, investment, and risk management. The members of our senior management team have, on average, been associated with our company for more than 7.5 years, bringing stability to our operations. We also have a strong and stable investment team, which consisted of 75 employees as of September 30, 2024, with an average of more than 2.3 years of work experience with our Company, and an average of 7.8 years of total industry experience. We also have a comprehensive management framework, guided by the Board-approved risk management policy, which addresses foreseeable risks with effective mitigation strategies. We employ a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams.

Our vision is to be a leading wealth and asset management company, integrating environmental, social, and governance (“ESG”) principles into our operations, governance, and business practices. We strive to provide quality, tailored services to our clients, creating long-term value for all stakeholders by caring for the environment, ensuring employee wellbeing,

and contributing to society. As a responsible wealth and asset management firm, we aim to embed ESG considerations into our operations and investment decision-making processes to generate sustainable returns for our clients and create a positive impact on society and the environment. Our ESG efforts focus on achieving sustainability goals and contributing towards a better future. For example, in the Fiscal 2024, more than 98% of our clients were onboarded digitally. During the same year, 80% of our total electricity consumption came from green energy sources. Moreover, as of March 31, 2024, 30.14% of our private credit AUM were focused on ESG-positive sectors. We have also achieved a certification from Leadership in Energy and Environmental Design (“LEED”) for our Bangalore, India office, recognizing it as a healthy, efficient, zero-carbon green building from LEED Zero (net zero carbon emissions from energy consumption through carbon emissions avoided or offset over a period of 12 months). Additionally, for Fiscal 2023, we also published a GRI-tagged sustainability report.

Furthermore, with more than 30 awards and accolades won in the Fiscal 2024, we have been recognized by leading global institutions and peers for our commitment to excellence and client success. Some of our most significant awards include, “India’s Best Domestic Private Bank” by Euromoney Global Private Banking Awards 2024, “Best Domestic Private Bank – India” by Asian Private Banker Awards for Distinction, 2023, “Best Private Bank for HNWIs” by the Asset Triple A Private Capital Awards 2024, and “Best Private Bank for Wealth Creation & Preservation” by Global Private Banking Innovation Awards 2023, , and the “Best Client Reporting Platform” by Global Private Banker WealthTech Awards 2024.

The table below sets forth the key financial and operational metrics of our business on a consolidated basis, as of/for the periods indicated. Our profitability grew at a CAGR of 17.4% from Fiscal 2022 to Fiscal 2024.

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
Revenue from operations*	18,455.4	15,650.1	13,982.0	11,888.1
Operating profit before tax	8,890.6	8,465.8	6,140.9	6,247.2
Profit before tax	10,085.4	8,502.9	7,513.0	6,637.5
Profit after Tax	8,042.1	6,578.9	5,777.4	4,892.3
Total Comprehensive Income	8,018.0	6,678.2	5,817.3	4,906.2
AUM <sup>(1)</sup>	4,669,086.0	3,408,344.4	3,272,372.5	5,693,718.3
ARR <sup>(2)</sup>	13,269.9	11,653.2	9,209.5	7,728.4
ARR AUM <sup>(3)</sup>	2,004,193.6	1,539,998.8	1,383,075.9	2,426,190.2
ARR retention (%) <sup>(4)</sup>	0.76%	0.82%	0.77%	0.70%
ARR net flows <sup>(5)</sup>	161,356.0	218,844.3	329,852.2	153,353.5
TBR <sup>(5)</sup>	5,185.5	3,996.9	4,772.5	4,159.7
RoE <sup>(6)</sup>	24.4%	22.0%	20.2%	26.6%
Tangible RoE <sup>(7)</sup>	30.1%	26.7%	24.7%	32.3%
<b>Wealth Management Business</b>				
Revenue from operations*	13,621.9	11,103.7	10,381.1	9,108.5
Total wealth AUM <sup>(8)</sup> (ex-custody)	2,668,918.5	2,160,447.3	2,061,704.3	3,188,250.1
Wealth ARR AUM <sup>(9)</sup>	1,281,714.9	957,016.4	827,333.8	1,568,487.1
TBR (TBR ex-custody)* <sup>(10)</sup>	1,387,203.6	1,203,430.9	1,234,370.5	1,619,763.0
Custody AUM <sup>(11)</sup>	1,277,688.8	664,914.7	654,926.1	1,647,765.0
Average Wealth ARR AUM <sup>(12)</sup>	1,086,085.6	846,967.6	708,983.7	1,415,029.3
Wealth ARR Retention <sup>(13)</sup>	0.78%	0.84%	0.79%	0.70%
Wealth ARR Net Flows <sup>(14)</sup>	157,142.5	164,490.4	210,280.9	130,694.3
<b>Asset Management Business</b>				
Revenue from operations*	4,833.5	4,546.4	3,600.9	2,779.7
Total AMC AUM <sup>(15)</sup>	722,478.7	582,982.5	555,742.2	857,703.1
Average AMC ARR AUM <sup>(16)</sup>	653,640.0	566,294.0	492,108.1	791,189.3
AMC ARR retention <sup>(17)</sup>	0.74%	0.80%	0.73%	0.70%
AMC ARR net flows <sup>(18)</sup>	4,213.5	54,353.9	119,571.3	22,659.2

<sup>(1)</sup> AUM is the total market value of the investments managed by the Company on behalf of our clients and investors

- (2) *Annual Recurring Revenue (“ARR”) refers to predictable revenue that the Company expects to receive from our clients and investors for providing products or services*
  - (3) *ARR AUM to the total market value of the investments, managed by the Company on behalf of our clients and investors that generate ARR*
  - (4) *ARR Retentions is the ratio of the ARR divided by the Average ARR AUM*
  - (5) *Transaction and Broking Revenues (“TBR”) refer to the fees/commission received by the Company to execute transactions on behalf of our clients*
  - (6) *Return on equity (“RoE”) refers to the net profits generated as a % of equity investment contributed by shareholders*
  - (7) *Tangible RoE refers to the net profits generated as a % of equity investment (excluding goodwill and intangibles) contributed by shareholders*
  - (8) *Total Wealth AUM refers to the total market value of the AUM under our Wealth Management business*
  - (9) *Wealth ARR AUM refers to the total market value of the ARR AUM under our Wealth Management business*
  - (10) *TBR ex-custody refers to the total market value of the assets on which the Company has received TBR minus Custody AUM*
  - (11) *Custody AUM refers to the assets custodied by the Company on behalf of its clients*
  - (12) *Average Wealth ARR AUM refers to the average market value of the Wealth ARR AUM*
  - (13) *Wealth ARR Retention is the ratio of the Wealth ARR divided by the Average Wealth ARR AUM*
  - (14) *Wealth Annual Recurring Revenue Net Flows (“Wealth ARR Net Flows”) refer to the total value of incoming Wealth ARR AUM by the clients minus the total value of outgoing Wealth ARR AUM by the clients in a particular period of time*
  - (15) *Total Asset Management AUM refers to the total market value of the investments managed by the Company under our Asset Management business*
  - (16) *Average AMC ARR AUM refers to the average market value of the AMC ARR AUM*
  - (17) *AMC ARR Retention is the ratio of the AMC ARR divided by the average AMC ARR AUM*
  - (18) *AMC ARR Net Flows refers to the total value of incoming AMC ARR AUM by the investors minus the total value of outgoing AMC ARR AUM by the clients and investors in a particular period of time*
- \*Revenue from Operations is net of finance cost and direct cost*

### ***Significant Factors Affecting Our Results of Operations and Financial Condition***

We believe that the following factors have significantly affected our results of operations and financial condition during the period under review and may continue to affect our results of operations and financial condition in the future.

#### ***Our Assets under Management***

Our results of operations are materially affected by our AUM, market risks, the performance of our funds, and our ability to maintain the yields of our AUM. Accordingly, our growth and success depend on the appropriateness of the investment options provided, the performance of our client portfolios and funds, the performance of our funds, and the track record of our Asset Management business. Good investment performance increases the attractiveness of our products among clients, resulting in higher inflows and a consequent increase in our revenues. Conversely, poor performance can diminish client confidence, reduce inflows, and adversely impact our revenues. Events that impact investment performance, whether due to broader economic conditions, specific market fluctuations relating to stocks, bonds, commodities, or real estate-related investments, or the performance of our funds, may adversely affect our business. Market fluctuations would also lead to volatility in the value of the assets under management, potentially impacting our yields and may lead to reduced client satisfaction.

To mitigate these risks, we have a comprehensive system in place involving various teams and committees. Our product team is responsible for shortlisting products offered to clients on our platform, ensuring that only the best-suited investments are made available. We have a product approval committee that rigorously evaluates each product before it is offered. Additionally, we conduct a detailed investment objective and risk appetite assessment for each client, based on which an investment policy statement is prepared. This ensures that actual asset allocation aligns with the client’s targets and risk tolerance, enabling us to take corrective action when necessary.

At the company level, we have a robust risk management framework. Our risk management function and risk management committee monitor risks at a Group-level for the Company and its subsidiaries. For assets managed by us internally within the Group whether through mutual funds, portfolio management services, or alternative investment funds we employ a focused risk management team. This team, along with our investment and valuation committees, ensures that all investments are undertaken as per approved mandates and within permissible risk parameters. These investments are monitored regularly to ensure ongoing compliance and are valued fairly to provide accurate assessments of asset worth. The performance of our investment teams plays a pivotal role here, as their expertise directly influences the investment outcomes. Moreover, the track record of our AMC business demonstrates our ability to deliver consistent performance and maintain client trust over time, which is crucial for sustaining and growing our AUM.

### ***Transaction and Broking Income***

Our results of operations are also materially affected by our transaction and broking income. With a higher rate of financial transactions, revenue generated through fees and charges associated with processing those financial transactions and facilitating the buying and selling of financial instruments also increases. A change in regulatory environment can affect the transaction fees and inadvertently affect our revenue stream. Market conditions would also affect the number of transactions in the market, which may affect our profitability. To mitigate such risks, our risk management team actively monitors trends in the market and would formulate preemption strategies to cope and adapt to the change in regulatory environment or market sentiments.

### ***General economic and financial services industry conditions in India***

Our Company is in the business of providing wealth and asset management services and with a majority of our operations in India. Our results of operations are highly dependent on the overall economic conditions of the domestic market, including the GDP growth rate, inflation rate, change in demographic profile, wealth levels, the economic cycle, prevalent interest rate regime, securities markets performance and the increased usage of technology-based channels.

The Indian economy has grown rapidly over the past decade and is expected to continue to grow at a healthy rate, which, together with the increasing financialization of savings, could drive the underlying demand for investment products and services. A positive flow of new money into the economy can stimulate investment activity and increase demand for our wealth management offerings. However, if the general economic conditions in India deteriorate or are not in line with our expectations, or if unforeseen events negatively impact our clients' investment portfolios, it could impact the demand for wealth and asset management services. Consequently, our financial condition and operational results may be unfavorably affected.

Flows in capital markets, such as equities and mutual funds, are significant indicators of investor sentiment and market performance. A robust inflow into capital markets typically signifies heightened investor confidence, which can lead to greater demand for asset management services. In contrast, capital outflows or reduced investment flows can indicate market apprehension, thereby adversely impacting the business of wealth and asset management firms. A thriving and stable equity market, coupled with rising mutual fund investments, often results in increased assets under management for our company, positively impacting our revenue and profitability.

However, if the general economic conditions in India deteriorate or are not in line with our expectations, or if unforeseen events negatively impact our clients' investment portfolios, it could hamper the demand for wealth and asset management services. Additionally, volatility in the financial markets or instability in the economic environment could lead to reduction in capital inflows, increased client withdrawals, and diminished market valuations, thereby impacting our assets under management. Consequently, any significant downturn in the economy, financial markets, or flows in capital markets could unfavorably affect our financial condition and operational results. Therefore, we continuously monitor these factors to proactively manage risks and adapt our strategies to sustain and grow our business.

### ***Competition***

We face competition from other established Indian and multi-national wealth managers. Some of these firms have greater resources and/or a more widely recognized brand than us, which may give them an advantage.

Mergers and acquisitions involving our competitors may create entities with even greater competitive advantages. We also face competition from several players who offer financial advisory services purely on technology platforms, in a highly cost-competitive manner ("**Robo-advisors**"), especially in the high net worth individual ("**HNI**")/mid-market segment. To address this, we at the Company are also in the process of launching our own HNI app, which will be a technology driven distribution platform.

The way financial products are distributed is fundamentally changing, with the industry gradually transitioning from a commission-based model to a fee-based model. This has an effect on the revenues of asset allocators like us. The "360 ONE Plus" product platform together with our advisory platform seek to address this change as they will attract clients who prefer the fee-based model.

We believe our wide product offerings, our relationships with clients, industry and product knowledge, and brand image will allow us to face such competition. We have a dedicated technology team, which has both domain and technology experts, and we are leveraging technology to deliver insights and interact with clients through different platforms.



### ***Regulatory Supervision***

We operate in sectors that are regulated in India, and our activities are subject to supervision and regulation by multiple statutory and regulatory authorities including Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Insurance Regulatory and Development Authority (“IRDAI”), and the various stock / currency / commodity exchanges and depositories. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. The intention has been to provide tighter control and more transparency in the various regulations and policies. Such changes in government and regulatory policies may demand changes to our business operations, products and pricing, and technological processes, resulting in additional costs and management time.

While it may be possible that certain regulatory changes would be positive for some of our business operations, the possibility of these changes adversely affecting our financial condition and results of operations exists. We have a dedicated compliance team to interpret regulations, submit regulatory returns and interface with regulators. We also have anti-money laundering policies (“AML”) and AML committees for our various businesses to deliberate on client onboarding.

### ***Personnel and operating costs***

We function in a highly competitive industry and accordingly, our ability to manage our expenses directly affects our business and results of operations. These expenses may be impacted by macroeconomic conditions including increases in inflation, changes in laws and regulations, increased competition and personnel expenses and other factors. Personnel related expenses constitute a significant proportion of our total expenses. However, it can be difficult and expensive to attract and retain talented and experienced employees.

In addition, we also strive to ensure effective utilization of our human resources and may need to adjust to the dynamic business environment as we increase our scope of operations and expand into new business products. As we grow our business, we will require additional human resources including relationship managers, investment professionals, dealers and operational, management and technology staff. Since we depend on the services of our relationship managers, and investment professionals, our inability to recruit and retain them may inadvertently affect our business and results of operations. Changes affecting our expenses may also impact our financial condition and results of operations.

### ***Operations and Technology***

Any complex set of operations opens up the possibility of fraud and errors. To mitigate these risks, we have written procedures, maker-checker controls and approval of all exception requests by our risk management team. The efficacy of these controls is checked by our internal audit team.

Our business operations heavily rely on information technology systems, which play a vital role in enhancing our productivity. However, these systems also present significant risks, including potential system failures, information security breaches and the vulnerability to cyber-attacks.

Our technology team has deployed multiple defenses to mitigate the risk of cyber-attacks and prevent unauthorized access to, and leakage of, sensitive information. We have network security in the form of a firewall, and intrusion prevention systems. There is a strict perimeter device security policy, where we have blocked access to personal email, social networking and data sharing websites, USB and local drives and encourage users to save working files on a Company-administered OneDrive. While emails are accessible on mobile phones, no files/attachments can be saved on these devices. A chief information security officer is responsible for information security.

Additionally, we have a comprehensive business continuity and disaster recovery plan that includes storing data on a cloud server. This has been thoroughly tested to ensure its effectiveness. During the COVID-19-induced nationwide lockdown in 2020 and the second wave in 2021, we tested our ability to support our operations in a work-from-home environment and we managed to execute this in a stable manner, with users logging in through a virtual private network to access their office-based applications, thereby ensuring that no information security controls were compromised.

### ***Inflation Risk***

Inflation affects interest rates, and hence, higher inflationary expectations lead to rise in borrowing costs and slowdown in credit offtake, which may affect our profitability. Adverse changes in credit offtake and savings caused by inflation also impacts the overall economy and business environment, as also sectors that depend on leveraged purchases like real

estate and automobiles and may affect us.

### ***Risk Management and Internal Controls***

The Board-level risk management committee of the Company is responsible for laying down the overall framework for identification, monitoring and reporting of internal and external risks faced by the Company and its subsidiaries. It meets on a quarterly basis and monitors risks through certain Group-wide key risk parameters. This enables the risk management committee to monitor that risks are being managed at an acceptable level and prompt the management to take action whenever things start going out of line.

We have a central risk management department that reports to the Chief Operating Officer and the board audit committee of the Company. There are also separate risk management heads for 360 ONE Prime (the “**NBFC**”) and 360 ONE Asset Management (the “**Asset Management Company**”) to focus on the risks pertaining specifically to those businesses. The risk management department relies on the framework defined in the Board of Directors approved risk management policy, internal controls built into standard operating procedures, and the product and investment policies relating to the various businesses e.g., the broking risk management policy, the mutual fund risk management policy, 360 ONE prime policies pertaining to loan against shares, loan against property and unsecured lending and investment manuals and policies that exist for our NBFC and Asset Management Company. We also have valuation and provisioning policies for our mutual fund and alternative investment fund portfolios. There is representation from the risk management team on investment, valuation and risk management committees of the various businesses.

The internal processes have been designed to ensure adequate checks and balances and regulatory compliances at every stage. Authority matrices have been defined going down from the Board of Directors, to provide authority to approve various transactions. All trading limits have been put on the respective trading systems in stock and commodities broking and asset management businesses. That apart, risk management conducts internal reviews (using external chartered accountants, where required) on various aspects of the business, which include documentation in relation to the lending business; compliance with various regulations in alternative investment fund and checking of certain regulatory returns.

Our Company has ensured our internal audit and control systems are adequate and commensurate with the nature of business, regulatory prescriptions and the size of our operations. The internal audit of our Company and subsidiaries is conducted by KPMG Assurance and Consulting Services (“**KPMG**”), as per the scope suggested by audit committees of the Company and its subsidiaries and approved by the respective Board of Directors. From Fiscal 2025, this will be conducted by BBSR & Associates, an affiliate firm of KPMG. In the case of 360 ONE Prime Limited, from Fiscal 2023, this is being conducted by the head of internal audit, as per RBI guidelines and they are being assisted in this by KPMG. The scope of internal audit covers all aspects of business including regular front-end and back-end operations, human resources, finance, customer service, IT and checking for both regulatory and internal compliances. Our internal audit team conducts risk-based audits across various processes. They also assess the state of internal financial controls and provide their opinions. The internal audit reports are directly presented to the respective Boards’ audit committees by our internal auditors. In addition, we comply with several specific audits mandated by regulatory authorities such as SEBI /exchanges / depositaries, and the reports are periodically submitted to the regulators. The Board of Directors/ audit committee reviews the overall risk management framework, and the adequacy of internal controls instituted by the management team through the monitoring of the internal audit and statutory audit reports and through the risk management committee, to which a detailed presentation is made by the head of risk management. The audit committee identifies major instances of fraud, if any, on a quarterly basis and actions are taken on the same. It also focuses on the implementation of the necessary systems and controls to strengthen the system of internal controls and prevent any recurrence.

We have also strengthened our whistle blower mechanism (backed by a policy that promises that no action will be taken against the whistle blower) and providing multiple channels (email/website/phone) managed by an external service provider (for complete independence). Employees (and other stakeholders) can record complaints and grievances anonymously if they choose to remain so and all whistleblowing complaints are tracked, and investigated by a vigilance committee, with representation from human resources, risk management, compliance and business.

This mechanism is meant to facilitate reporting of unethical behaviour, actual or suspected fraud or violation of our Company’s code of conduct and ethics. Another key aspect of governance is managing and resolving conflicts of interest, if they arise. We have a conflict-of-interest policy under which a Conflict Resolution Advisory Board (“**CRAB**”), comprising of senior executives has been formed. Guidance has been provided in the policy on the types of transactions that are covered (e.g., transactions between an employee and a group entity, or an employee and a client, or between a group entity and a firm in which the employee or his close relatives are interested) above certain thresholds. A summary of cases brought before the CRAB, beyond certain thresholds, is also submitted to the risk management committee of the

Board of Directors.

We also have adequate internal controls in place with respect to financial statements and operations and the same are operating effectively. These are encapsulated in the risks and controls matrix which is reviewed and updated annually. The design and effectiveness of the key controls were tested by the internal auditors and no material weaknesses were observed. Furthermore, statutory auditors have verified the systems and processes and confirmed that the internal financial controls system over financial reporting are adequate and operating effectively as of March 31, 2024.

## **Material Accounting Policies**

### **a. Statement of Compliance:**

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

### **b. Basis of Preparation**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") instruments and derivative financial instruments.

The consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest millions, except when otherwise indicated.

### **c. Presentation of Financial Statement**

The Group presents its balance sheet ("Balance Sheet") in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. 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 47 of the FY 2023-2024 Company's annual report ("2023 - 2024 Annual Report").

### **d. Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the 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 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 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 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 Company obtains control

over the subsidiary and ceases when the Company loses control of the subsidiary. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. 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 Company gains control until the date the 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 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 information as of the same date as the financial statements of the parent to enable the parent to consolidate 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 recognized 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 recognized 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 Company and to the non-controlling interests, if any.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) income and expenses are converted at the average rate of exchange applicable for the period/year and (b) all assets and liabilities are translated at the closing rate as on the balance sheet date. The exchange difference arising out of period/year end translation is debited or credited as "foreign exchange translation reserve" forming part of "other comprehensive income" and accumulated as a separate component of other equity.

#### e. Revenue recognition

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

The Group applies the five-step approach for the recognition of revenue as prescribed by Ind AS 115:

- **Identification of contracts with customers:** 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.
- **Identification of separate performance obligation in contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Determination of 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.
- **Allocation of transaction price to separate performance obligation:** 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.

- **Recognition of revenue when (or as) each performance obligation is satisfied.**

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

- Distribution services and commissions: Fees and commissions with respect to distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- Investment/fund management and trustee fees: The fees are a series of a similar services, and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Advisory fees: Revenue is recognized over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements.
- 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. Interest receivable on customer dues is recognized as income in the consolidated statement of profit and loss (the “**Consolidated Statement of Profit and Loss**”) on accrual basis provided there is no uncertainty towards its realization.
  - Dividend income is accounted in the period in which the right to receive the same is established.
- Other items of income are accounted as and when the 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.

**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 recognized 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.

**g. 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 amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

**h. Property, plant and equipment**

**Measurement at recognition:**

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

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.

#### **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 consolidated Statement of Profit and Loss (“**Consolidated 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 considered as depreciable assets having regard to its infinite useful life. 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 amortized over the life of asset or period of lease whichever is shorter.

<b>Estimated useful life of the assets is as under:</b>	<b>Useful life in years</b>
<b>Class of assets</b>	
Computers*	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

\* For this class of assets, based on internal assessment 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.

# Furniture and fixtures includes leasehold improvements, which is depreciated on a straight-line basis over the period of lease.

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 Consolidated Statement of Profit and Loss when the item is derecognized.

#### **i. Intangible assets and intangible assets under development**

##### **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 amortisation 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.

**Amortisation:**

Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss. The amortisation period and the amortisation 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:	Useful life in years
Class of assets	
Software	3-7
Customer relationships	20
Asset Management Rights	10*

*\*Life of the fund or 10 years, whichever is lower.*

**j. Impairment**

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation 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 amortisation 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 Consolidated Statement of Profit and Loss and included in depreciation and amortisation expenses.

Impairment losses are reversed in the Consolidated 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.

**k. Financial Instruments**

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

- **Financial assets**

**Initial recognition and measurement:**

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the 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 is classifying 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 (“FVOCI”)

(iii) Financial assets measured at (“FVTPL”)

**(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.

**(ii) Financial assets measured at FVOCI:**

A debt instrument is measured at FVOCI 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 Consolidated 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 FVOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Consolidated Statement of Profit and Loss.

Equity instrument at FVOCI: Equity instruments are instruments that meet the definition of equity from the issuer’s perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer’s net assets. On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

**(iii) Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVOCI 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 Consolidated 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.

On derecognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVOCI), the



difference between the carrying amount and the consideration received is recognized in the Consolidated 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.

- 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.

The Group follows a “simplified approach” for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

- **Financial Liabilities and Equity Instruments**

Financial instruments issued by the entity are classified as either as financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its 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 amortized costs
- ii. recognized at FVTPL including the embedded derivative component if any, which is not separated.
- iii. an embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract

with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments.

**Subsequent measurement:**

- i. All financial liabilities of the Group categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.
- ii. All financial liabilities of the Group 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 amortized cost using the effective interest method for the non-derivative host contract.

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

**l. 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 profit or loss unless the derivative is designated and effective as a hedging instrument.

**m. Fair Value**

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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

For assets and liabilities that are recognized in the consolidated 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.

**n. Foreign Currency Translation**

These consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency.

**Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss.

**Measurement of foreign currency items at reporting date:**

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

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

**o. Income Taxes**

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

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 consolidated 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 has been recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

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

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

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Consolidated 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.

#### **p. 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 recognized 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.

#### **q. Cash and Cash Equivalents**

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

#### **r. 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.

##### **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 recognizes the charge in the Statement of Profit and Loss and corresponding liability on such non-vested 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) Defined contribution plans:**

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 recognized in the Consolidated Statement of Profit and Loss in the financial year to which they relate. The holding company and its Indian subsidiaries operate defined contribution plans pertaining to the employee state insurance scheme and the government administered pension fund scheme for all applicable employees. All subsidiaries also operate defined contribution plans pertaining to the 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 Consolidated 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.

**(ii) Defined benefit plans:**

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

**Recognition and measurement of defined benefit plans:**

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

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Consolidated 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 Consolidated Statement of Profit and Loss in the subsequent periods.

**s. Share-based Compensation**

The Group recognizes compensation expense relating to share-based payments in the books using fair value in accordance with Ind AS 102, Share Based Payment. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "ESOP Reserve". In cases where share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

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

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

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

The lease liability is initially measured as 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 amortized 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 recognize 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 recognizes 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.

#### **u. Segment Reporting**

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

#### **v. 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.

#### **w. Significant Accounting Estimates, Judgements and Assumptions**

The preparation of the Group'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.

**Judgment:** The following are the key accounting judgment that the management has used:

- **Property, Plant and Equipment**

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

- **Defined Benefit Obligation**

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Significant increase in credit risk**

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

- **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:

- **Fair value measurement of Financial Instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

- **Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include: PD calculation includes historical data, assumptions and expectations of future conditions.

- **Accounting for deferred taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.

## **Results of Operations**

The following table sets forth certain information with respect to our results of operations based on the consolidated statements of profit and loss (including other comprehensive income) for the periods indicated:

(all figures in ₹ million)

Particulars	For the year ended			For the six months period ended September 30,	
	2024	2023	2022	2024	2023
<b>Revenue from operations</b>					
Interest income	7,663.6	5,085.7	5,050.5	5,036.1	3,414.2
Dividend & Distribution income on investments	18.4	20.1	125.6	0.6	7.7
Fees and commission income	12,777.2	12,037.6	10,918.5	9,423.7	6,068.8
Net gain on fair value changes	3,109.6	1,882.9	2,411.9	2,660.6	1,364.3
Sale of products	1,501.5	-	-	-	-
<b>Total revenue from operations</b>	<b>25,070.3</b>	<b>19,026.3</b>	<b>18,506.5</b>	<b>17,121.0</b>	<b>10,855.0</b>
Other Income	4,177.0	1,589.1	2,271.8	1,138.7	1,173.6
<b>Total income</b>	<b>29,247.3</b>	<b>20,615.4</b>	<b>20,778.3</b>	<b>18,259.7</b>	<b>12,028.6</b>
<b>Expenses</b>					
Finance costs	6,434.9	3,992.0	3,698.5	4,442.1	2,697.5
Fees and commission expenses	1,144.8	820.7	1,788.4	445.3	443.4
Net loss on derecognition of financial instruments	-	-	38.2	-	-
Impairment on financial instruments	33.7	(4.5)	(160.8)	22.3	(17.3)
Purchases of Stock-in-trade	1,500.4	-	-	-	-
Employee benefits expenses	6,866.9	5,065.7	5,903.3	4,060.3	3,028.3
Depreciation and amortisation	566.4	463.1	417.4	336.9	262.2
Other expenses	2,614.8	1,775.5	1,580.3	1,439.0	1,108.3
<b>Total expenses</b>	<b>19,161.9</b>	<b>12,112.5</b>	<b>13,265.3</b>	<b>10,745.9</b>	<b>7,522.4</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>10,085.4</b>	<b>8,502.9</b>	<b>7,513.0</b>	<b>7,513.8</b>	<b>4,506.2</b>
<b>Exceptional Items (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>876.3</b>	<b>-</b>
<b>Profit before tax</b>	<b>10,085.4</b>	<b>8,502.9</b>	<b>7,513.0</b>	<b>6,637.5</b>	<b>4,506.2</b>
Tax expense:					
Current tax	1,579.2	2,260.2	1,232.8	1,853.2	852.9
Deferred tax	464.1	(336.2)	502.8	(108.0)	(41.6)
<b>Profit for the period / year</b>	<b>8,042.1</b>	<b>6,578.9</b>	<b>5,777.4</b>	<b>4,892.3</b>	<b>3,694.9</b>
Other comprehensive income/ (loss)					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of Employee Benefits	(34.8)	(17.4)	(0.4)	(18.1)	(25.8)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.7	4.2	0.1	4.4	6.5
Subtotal (a)	(26.1)	(13.2)	(0.3)	(13.7)	(19.3)
(i) Items that will be reclassified to profit or loss					
- Foreign currency translation reserve	2.0	112.5	40.2	27.6	(9.8)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (b)	2.0	112.5	40.2	27.6	(9.8)
Other comprehensive income / (loss) (a+b)	(24.1)	99.3	39.9	13.9	(29.1)
<b>Total comprehensive income for the period / year (comprising profit and other comprehensive income/(loss) for the period / year)</b>	<b>8,018.0</b>	<b>6,678.2</b>	<b>5,817.3</b>	<b>4,906.2</b>	<b>3,665.8</b>
Earnings per equity share					
Basic (In ₹) -After Exceptional Item	22.5	18.5	16.4	13.5	10.4
Basic (In ₹) -Before Exceptional Item	22.5	18.5	16.4	15.9	10.4
Diluted (In ₹) - After Exceptional Item	21.9	18.1	16.0	13.0	10.1
Diluted (In ₹) - Before Exceptional Item	21.9	18.1	16.0	15.3	10.1



## **Principal Components of the Consolidated Statements of Profit and Loss (including other comprehensive income)**

### **Income**

#### *Revenue from operations*

Our revenue from operations includes interest income from lending, dividend and distribution income, fee and commission income, net gain on fair value changes relating to our investment activities, and sale of products.. Fee and commission income include distribution fees, commission income, asset management and portfolio management fees, and brokerage and advisory fees.

#### *Other income*

Our other income mainly includes interest, dividend and fair value impact of investments and miscellaneous income, which are not attributable to income from operations.

### **Expenses**

Finance costs mainly include interest and related costs associated with the borrowings, debt securities and subordinated liabilities.

Impairment of financial instruments mainly includes provision made on the loans (attributable to lending activities) and trade debtors.

#### *Employee benefits expenses*

Employee benefit expenses include salaries and bonus, contribution to provident and other funds, gratuity, staff welfare expenses, cost of share-based payments to employees and compensated absences.

#### *Other expenses*

Other expenses mainly include operations and fund management expenses, rent and energy costs, insurance, repairs and maintenance, marketing, advertisement and business promotion, communication and technology costs, office costs, directors remuneration, CSR costs and auditors' remuneration.

#### *Depreciation and Amortisation*

Depreciation and amortisation expenses include depreciation on tangible assets and amortisation of intangible assets.

## **Comparison of the six months period ended September 30, 2024, and the six months period ended September 30, 2023**

### **Income**

#### *Revenue from operations*

Our revenue from operations was ₹17,121.0 million for the six months period ended September 30, 2024, an increase of ₹6,266.0 million, or 57.7%, from ₹10,855.0 million for the six months period ended September 30, 2023, primarily attributable to:

- (a) a 47.5% increase in interest income to ₹5,036.1 million for the six months period ended September 30, 2024, from ₹3,414.2 million for the six months period ended September 30, 2023, primarily driven by an increase in average loan book and an increase in the lending rate, along with higher interest on investments in government securities (“G-Secs”).
- (b) a 55.3% increase in fees and commission income to ₹9,423.7 million for the six months period ended September 30, 2024, from ₹6,068.8 million for the six months period ended September 30, 2023, primarily driven by an increase in distribution fees on alternate investment fund, portfolio management services & mutual funds, management fees from asset management business and transaction structuring and advisory fees.

- (c) a 95.0% increase in net gain on fair value changes to ₹2,660.6 million for the six months period ended September 30, 2024, from ₹1,364.3 million for the six months period ended September 30, 2023, primarily driven by higher capital gains and mark-to-market movements in the investment portfolio.

#### *Other income*

Our other income was ₹1,138.7 million for the six months period ended September 30, 2024, a decrease of ₹34.9 million, or 3.0%, from ₹1,173.6 million for the six months period ended September 30, 2023.

#### **Expenses**

##### *Finance costs*

Our finance costs was ₹4,442.1 million for the six months period ended September 30, 2024, an increase of ₹1,744.6 million, or 64.7%, from ₹2,697.5 million for the six months period ended September 30, 2023, primarily attributable to higher average borrowings during the period and increase in borrowing costs.

##### *Fees and commission expenses*

Our fees and commission expenses was ₹445.3 million for the six months period ended September 30, 2024, an increase of ₹1.9 million, from ₹ 443.4 million for the six months period ended September 30, 2023.

##### *Employee benefits expenses*

Our employee benefit expense was ₹ 4,060.3 million for the six months period ended September 30, 2024, an increase of ₹1,032.0 million, or 34.1%, from ₹3,028.3 million for the six months period ended September 30, 2023, primarily attributable to an increase in overall headcount from 1,190 to 1,230, including senior level hires, higher ESOP costs, and annual increments.

##### *Other expenses*

Our other expenses was ₹1,439.0 million for the six months period ended September 30, 2024, an increase of ₹330.7 million, or 29.8%, from ₹1,108.3 million for the six months period ended September 30, 2023, primarily attributable to an increase in technology related costs, and legal and professional fees.

##### *Depreciation and Amortisation*

The depreciation and amortisation was ₹336.9 million for the six months period ended September 30, 2024, an increase of ₹74.7 million, or 28.5%, from ₹262.2 million for the six months period ended September 30, 2023, primarily attributable to increase in property plant & equipment, and right to use assets.

##### *Profit before tax*

As a result of the foregoing, our profit before tax was ₹6,637.5 million for the six months period ended September 30, 2024, an increase of ₹2,131.3 million, or 47.3%, from ₹4,506.2 million for the six months period ended September 30, 2023.

##### *Tax expense*

Total tax expense was ₹ 1,745.2 million for the six months period ended September 30, 2024, an increase of ₹933.9 million from ₹811.3 million for the six months period ended September 30, 2023. This increase was primarily due to an increase in the effective tax rate, from 18.0% for the six months period ended September 30, 2023 to 22.9% for the six months period ended September 30, 2024.

##### *Profit for the year*

As a result of the foregoing, our profit for the six months period ended September 30, 2024 was ₹4,892.3 million, an increase of ₹1,197.4 million, or 32.4%, from ₹3,694.9 million for the six months period ended September 30, 2023.

### *Other comprehensive income/(loss)*

Other comprehensive income/(loss) was ₹13.9 million for the six months period ended September 30, 2024, an increase of ₹43.0 million from ₹(29.1) million for the six months period ended September 30, 2023, primarily due to higher foreign currency translation reserve for the six months period ended September 30, 2024.

## **Fiscal 2024 compared to Fiscal 2023**

### **Income**

#### *Revenue from operations*

Our revenue from operations was ₹25,070.3 million for Fiscal 2024, an increase of ₹6,044.0 million, or 31.8%, from ₹19,026.3 million for Fiscal 2023, primarily attributable to:

- a. a 50.7 % increase in interest income from ₹5,085.7 million in Fiscal 2023 to ₹7,663.6 million in Fiscal 2024, primarily driven by a larger loan book and an increase in the lending rate, along with higher investment in government securities (“G-Secs”).
- b. a 6.1 % increase in fees and commission income from ₹12,037.6 million in Fiscal 2023 to ₹12,777.2 million in Fiscal 2024, primarily driven by an increase in transaction structuring and advisory fees as well as our management fees from our asset management business.
- c. a 65.2 % increase in net gain on fair value changes from ₹1,882.9 million in Fiscal 2023 to ₹3,109.6 million in Fiscal 2024, primarily driven by the mark-to-market movements in the investment portfolio.
- d. revenue from sale of products was ₹1,501.50 million in Fiscal 2024 on account of commodity trade with clients in Fiscal 2024. There was no such activity in Fiscal 2023.

This was partially offset by a 8.5 % decrease in dividend and distribution income on investments from ₹20.1 million in Fiscal 2023 to ₹18.4 million in Fiscal 2024.

#### *Other income*

Our other income was ₹4,177.0 million for Fiscal 2024, an increase of ₹2,587.9 million, or 162.9%, from ₹1,589.1 million for Fiscal 2023, primarily attributable to an increase in capital market transactions.

### **Expenses**

#### *Finance costs*

Our finance costs were ₹6,434.9 million for Fiscal 2024, an increase of ₹2,442.9 million, or 61.2%, from ₹3,992.0 million for Fiscal 2023, primarily attributable to higher average borrowings during the year and increase in borrowing costs as compared to Fiscal 2023.

#### *Fees and commission expenses*

Our fees and commission expenses were ₹1,144.8 million for Fiscal 2024, an increase of ₹324.1 million, or 39.5%, from ₹820.7 million for Fiscal 2023, primarily attributable to increase in overall revenues resulting in corresponding increase in distribution costs.

#### *Impairment on financial instruments*

Our impairment of financial instruments expense was ₹33.7 million for Fiscal 2024, an increase of ₹38.2 million, from ₹(4.5) million for Fiscal 2023, primarily attributable to an increase in the loan book.

#### *Purchases of stock-in-trade*

Purchases of stock-in-trade expense was ₹1,500.4 million for Fiscal 2024, on account of commodity trade with clients in Fiscal 2024. There was no such activity in Fiscal 2023.

### *Employee benefits expenses*

Our employee benefit expenses were ₹6,866.9 million for Fiscal 2024, an increase of ₹1,801.2 million, or 35.6%, from ₹5,065.7 million for Fiscal 2023, primarily attributable to an increase in overall headcount from 1,074 to 1,227 and annual increments.

### *Depreciation and Amortisation*

The depreciation and amortisation was ₹566.4 million for Fiscal 2024, an increase of ₹103.3 million, or 22.3%, from ₹463.1 million for Fiscal 2023, primarily attributable to expenses incurred on technology enhancements for the fiscal year.

### *Other expenses*

Our other expenses were ₹2,614.8 million for Fiscal 2024, an increase of ₹839.3 million, or 47.3%, from ₹1,775.5 million for Fiscal 2023, primarily attributable to an increase in technology related costs, marketing events and legal and professional fees.

### *Profit before tax*

As a result of the foregoing, our profit before tax was ₹10,085.4 million for Fiscal 2024, an increase of ₹1,582.5 million, or 18.6%, from ₹8,502.9 million for Fiscal 2023.

### *Tax expense*

Total tax expense increased to ₹2,043.3 million for Fiscal 2024 from ₹1,924.0 million for Fiscal 2023 primarily due to higher income from mark-to-market gains in Fiscal 2024, which was taxable at a lower tax rate .

### *Profit for the year*

As a result of the foregoing, our profit for the year was ₹8,042.1 million for Fiscal 2024, an increase of ₹1,463.2 million, or 22.2%, from ₹6,578.9 million for Fiscal 2023.

### *Other comprehensive income/(loss)*

Other comprehensive income/(loss) was ₹(24.1) million for Fiscal 2024, a decrease of ₹123.4 million from ₹99.3 million for Fiscal 2023. This decrease was primarily due to higher foreign currency translation reserve in Fiscal 2023.

## **Fiscal 2023 compared to Fiscal 2022**

### **Income**

#### *Revenue from operations*

Our revenue from operations was ₹19,026.3 million for Fiscal 2023, an increase of ₹519.8 million, or 2.8%, from ₹18,506.5 million for Fiscal 2022, primarily attributable to:

- a. a 0.7% increase in interest income from ₹5,050.5 million in Fiscal 2022 to ₹5,085.7 million in Fiscal 2023.
- b. an 84.0 % decrease in dividend and distribution income on investments from ₹125.6 million in Fiscal 2022 to ₹20.1 million in Fiscal 2023, primarily driven by an decrease in distribution income received from alternate investment funds.
- c. a 10.3 % increase in fees and commission income from ₹10,918.5 million in Fiscal 2022 to ₹12,037.6 million in Fiscal 2023, primarily driven by an increase in distribution fees and management fees from our asset management business.

This was partially offset by a 21.9 % decrease in net gain on fair value changes from ₹2,411.9 million in Fiscal 2022 to ₹ 1,882.9 million in Fiscal 2023, primarily driven by mark-to-market gains booked in Fiscal 2022 on alternate investment

funds held as investments.

#### *Other income*

Our other income was ₹1,589.1 million for Fiscal 2023, a decrease of ₹682.7 million, or 30.1%, from ₹2,271.8 million for Fiscal 2022, primarily attributable to mark-to-market gains booked in Fiscal 2022 on equity instruments.

### **Expenses**

#### *Finance costs*

Our finance costs was ₹3,992.0 million for Fiscal 2023, an increase of ₹ 293.5 million, or 7.9%, from ₹3,698.50 million for Fiscal 2022, primarily attributable to increase in average borrowings.

#### *Fees and commission expenses*

Our fees and commission expenses were ₹820.7 million for Fiscal 2023, a decrease of ₹967.7 million, or 54.1%, from ₹1,788.4 million for Fiscal 2022, primarily attributable to higher distribution costs in Fiscal 2022.

#### *Net loss on derecognition of financial instruments*

Our net loss on derecognition of financial instruments was ₹0 million for Fiscal 2023, a decrease of ₹38.20 million, from ₹38.2 million for Fiscal 2022, primarily attributable to settlement of loans.

#### *Impairment on financial instruments*

Our impairment on financial instruments was ₹(4.5) million for Fiscal 2023, a decrease of ₹165.3 million or 97.2%, from ₹160.8 million for Fiscal 2022, primarily attributable to the reversal of ECL provisions on loan settlements in Fiscal 2022.

#### *Employee benefits expenses*

Our employee benefit expense was ₹5,065.7 million for Fiscal 2023, a decrease of ₹ 837.6 million, or 14.2%, from ₹5,903.3 million for Fiscal 2022, primarily attributable to lower variable pay in Fiscal 2023 compared to Fiscal 2022.

#### *Other expenses*

Our other expenses were ₹1,775.5 million for Fiscal 2023, an increase of ₹195.2 million, or 12.4%, from ₹1,580.3 million for Fiscal 2022, primarily attributable to higher technology costs related to new digital and technology initiatives.

#### *Depreciation and Amortisation*

The depreciation and amortisation was ₹463.1 million for Fiscal 2023, an increase of ₹45.7 million, or 11.0%, from ₹417.4 million for Fiscal 2022, primarily attributable to increase in property plant & equipment, and right to use assets.

#### *Profit before tax*

As a result of the foregoing, our profit before tax was ₹8,502.9 million for Fiscal 2023, an increase of ₹989.9 million, or 13.2%, from ₹7,513.0 million for Fiscal 2022.

#### *Tax expense*

Total tax expense increased to ₹1,924.0 million for Fiscal 2023 from ₹1,735.6 million for Fiscal 2022 in line with the increase in profit of our Company.

#### *Profit for the year*

As a result of the foregoing, our profit for the year was ₹6,578.9 million for Fiscal 2023, an increase of ₹801.50 million, or 13.9%, from ₹5,777.4 million for Fiscal 2022.

### *Other comprehensive income/(loss)*

Other comprehensive income/(loss) was ₹99.30 million for Fiscal 2023, an increase of ₹59.4 million from ₹39.9 million for Fiscal 2022. This increase was primarily due to higher foreign currency translation reserves in Fiscal 2023.

### **Liquidity and Capital Resources**

Historically, we have maintained liquidity for our business operations primarily from the cash generated from operations, bank borrowings and issuance of Shareholder equity. As of September 30, 2024, we had cash and cash equivalents of ₹7,948.6 million. In addition, we had unutilized sanctioned fund-based limits available for use in our operations of ₹1,500 million.

Based on our current level of requirements, we believe that our current working capital, together with cash flows from operating activities, will be adequate to meet our anticipated cash requirements for capital expenditure and working capital for the next 12 months.

### **Cash flows**

*(all figures in ₹ million)*

Particulars	For the year ended March 31,			For the six months period ended September 30	
	2024	2023	2022	2024	2023
Net Cash Flow Generated From / (Used In) Operating Activities	(4,701.1)	(13,225.1)	9,288.0	(13,186.3)	3,390.2
Net Cash Flow Generated From / (Used In) Investing Activities	(15,745.8)	7,766.3	(11,281.1)	4,618.1	(8,130.4)
Net Cash Flow Generated From / (Used In) Financing Activities	19,777.4	5,555.5	2,512.3	12,061.8	7,254.6
Effect of exchange rate on translation of foreign currency	2.0	112.5	-	27.6	(9.8)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(667.5)</b>	<b>209.2</b>	<b>519.2</b>	<b>3,521.2</b>	<b>2,504.6</b>

### ***Cash flow from / (used in) Operating Activities***

Our net cash flow used in operating activities was ₹(13,186.3) million for the six months period ended September 30, 2024, compared to ₹3,390.2 million for the six months period ended September 30, 2023, primarily attributable to utilisation of advance received from clients for sale of unlisted equities, increase in loan book and higher taxes paid.

Our net cash flow used in operating activities was ₹(4,701.1) million for Fiscal 2024, compared to ₹(13,225.1) million for Fiscal 2023, primarily attributable to an increase in advance received from clients for sale of unlisted equities. Advances received from clients as at March 31, 2024 was ₹12,718.7 million, compared to ₹5,420.1 million as at March 31, 2023.

Our net cash flow used in operating activities was ₹(13,225.1) million for Fiscal 2023, compared to ₹9,288.0 million net cash flow generated from operating activities for Fiscal 2022, primarily due to an increase in the loan book, an increase in interest payments by NBFCs, and the receipt of advances from customers for the sale of unlisted equities in Fiscal 2022.

### ***Cash flow from / (used in) Investing Activities***

Our net cash flow generated from investing activities amounted to ₹4,618.1 million for the six months period ended September 30, 2024, compared to ₹(8,130.4) million for the six months period ended September 30, 2023, primarily attributable to sale of investments. Our investment book has decreased by ₹1,414.0 million net of mark to market gains booked on investments.

Our net cash flow used in investing activities was ₹(15,745.8) million for Fiscal 2024 compared to ₹7,766.3 million for Fiscal 2023, primarily attributable to an increase in investments in Fiscal 2024. Investments as at March 31, 2024 was ₹59,476.7 million as compared to ₹36,091.7 million as at March 31, 2023.

Our net cash flow generated from investing activities was ₹ 7,766.3 million for Fiscal 2023, compared to ₹ (11,281.1)

million for Fiscal 2022, primarily attributable to an increased in cash used in Fiscal 2022 on account of increase in investments in Fiscal 2022. Investments was ₹ 40,723.9 million as at March 31, 2022 as compared to ₹ 36,091.7 million as at March 31, 2023.

### **Cash flow from / (used in) Financing Activities**

Our net cash flow generated from financing activities amounted to ₹12,061.8 million for the six months period ended September 30, 2024, as compared to ₹7,254.6 million for the six months period ended September 30, 2023, primarily attributable to increase in borrowings offset by dividend payout.

Our net cash flow generated from financing activities was ₹19,777.4 million for Fiscal 2024, compared to ₹5,555.5 million for Fiscal 2023, primarily attributable to the overall increase in borrowings offset by dividend payout.

Our net cash flow generated from financing activities was ₹5,555.5 million for Fiscal 2023, compared to ₹2,512.3 million for Fiscal 2022, primarily attributable to overall increase in borrowings offset by dividend payout.

### **Certain Non-GAAP Measures**

In evaluating our business, we consider and use certain non-GAAP financial measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Financial Statements. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures have limitations as analytical tools. Furthermore, these non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

The following tables set forth certain key non-GAAP as of/for the periods indicated:

*(in ₹ million, unless otherwise specified)*

	For the year ended March 31,			For the six months period ended September 30	
	2024	2023	2022	2024	2023
ARR	13,269.9	11,653.2	9,209.5	7,728.4	6,325.0
ARR AUM	2,004,193.6	1,539,998.8	1,383,075.9	2,426,190.2	1,725,086.2
ARR net flows	161,356.0	218,844.3	329,852.2	153,353.5	43,231.0
TBR	5,185.5	3,996.9	4,772.5	4,159.7	2,004.8

ARR refers to revenue, normalized on an annual basis, that the Company expects to receive from our clients and investors for providing them with products or services. ARR increased by 26.5% from ₹9,209.5 million in Fiscal 2022 to ₹11,653.2 million in Fiscal 2023. The increase was attributable to growth in ARR assets as well as higher retentions. ARR increased by 13.9% from ₹11,653.2 million in Fiscal 2023 to ₹13,269.9 million in Fiscal 2024. The increase was primarily attributable to growth of our Wealth ARR AUM. ARR increased by 22.2% from ₹6,325.0 million for the six months period ended September 30, 2023 to ₹7,728.4 million for the six months period ended September 30, 2024. The increase was primarily attributable to higher ARR AUM growth of our Wealth Management and Asset Management business verticals.

ARR AUM refers to the total market value of the investments managed by the Company on behalf of our clients and investors that generate predictable revenues, normalized on an annual basis, for providing them with products or services. ARR AUM increased by 11.4% from ₹1,383,075.9 million in Fiscal 2022 to ₹1,539,998.8 million in Fiscal 2023. The increase was primarily attributable to growth of our Wealth Management AUM. ARR AUM increased by 30.1% from ₹1,539,998.8 million in Fiscal 2023 to ₹2,004,193.6 million in Fiscal 2024. The increase was primarily attributable to the increase in AUM of our 360 ONE Plus sub-segment within our Wealth Management business vertical. ARR AUM increased by 40.6% from ₹1,725,086.2 for the six months period ended September 30, 2023 to ₹2,426,190.2 for the six months period ended September 30, 2024.

ARR net flows refers to the total value of incoming investments by the clients and investors minus the total value of outgoing investments by the clients and investors, that generate predictable revenues, normalized on an annual basis, for providing them with products or services. ARR net flows decreased by 33.7% from ₹329,852.2 million in Fiscal 2022 to

₹218,844.3 million in Fiscal 2023 and decreased by 26.3% from ₹218,844.3 million in Fiscal 2023 to ₹161,356.0 million in Fiscal 2024. In the last two years, the decrease was primarily attributable to fall in net flows in the Wealth Management business and higher distributions in the Asset Management business. ARR net flows increased by 254.7% from ₹43,231.0 million for the six months period ended September 30, 2023 to ₹153,353.5 million for the six months period ended September 30, 2024.

TBR refers to the fees/commission received by the Company to execute transactions on behalf of our clients. TBR decreased by 16.3% from ₹4,772.5 million in Fiscal 2022 to ₹3,996.9 in Fiscal 2023. The decrease was primarily attributable to lower capital market activity. TBR increased by 29.7% from ₹3,996.9 million in Fiscal 2023 to ₹5,185.5 million in Fiscal 2024. The increase was primarily attributable to a positive momentum in capital market activity. TBR increased by 107.5% from ₹2,004.8 million for the six months period ended September 30, 2023 to ₹4,159.7 million for the six months period ended September 30, 2024.

### Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For details, see “*Related Party Transactions*” on page 48.

### Capital Expenditure

For Fiscals 2024, 2023, 2022, and the six months period ended September 30, 2024, our capital expenditures were ₹1,020.6 million, ₹729.9 million ₹163.8 million and ₹355.2 million, respectively.

### Borrowings

The following table shows our total borrowings as at March 31, 2024, 2023 and 2022 and as at September 30, 2024 and 2023:

(₹ in million)

Particulars	March 31,			September 30,	September 30,
	2024	2023	2022	2024	2023
<b>Debt securities</b>					
Bonds/ Debentures (Secured)	51,797.4	41,931.3	37,383.0	48,860.8	42,317.6
Less: Unamortised borrowing cost				(178.6)	-
Commercial papers (Unsecured)	16,970.0	23,945.0	17,354.0	29,680.0	16,460.0
Less: Prepaid Discount	(427.9)	(441.7)	(203.7)	(528.6)	(339.4)
<b>Total Debt securities (A)</b>	<b>68,339.5</b>	<b>65,434.6</b>	<b>54,533.3</b>	<b>77,833.6</b>	<b>58,438.2</b>
<b>Borrowings(Other than Debt Securities)</b>					
Term Loans (from banks)	2,740.3	-	-	6,405.2	2,467.7
Loans repayable on demand (from banks)	4,526.5	2,014.0	500.7	3,522.7	4,522.3
Collateralized Borrowing and Lending Obligation	17,300.0	-	500.0	19,250.0	12,800.0
Less: Prepaid Discount	(3.4)	-	(0.1)	(5.2)	(3.7)
<b>Total Borrowings(Other than Debt Securities) (B)</b>	<b>24,563.4</b>	<b>2,014.0</b>	<b>1,000.6</b>	<b>29,172.7</b>	<b>19,786.3</b>
<b>Subordinated liabilities</b>					
Perpetual Debt Instruments to the extent that do not qualify as equity	1,207.7	-	154.2	1,414.1	391.7
Subordinated debt	-	24.3	2,387.7	-	15.9
<b>Total Subordinated liabilities (C)</b>	<b>1,207.7</b>	<b>24.3</b>	<b>2,541.9</b>	<b>1,414.1</b>	<b>407.6</b>
<b>Grand Total (A+B+C)</b>	<b>94,110.6</b>	<b>67,472.9</b>	<b>58,075.8</b>	<b>108,420.4</b>	<b>78,632.1</b>



## Contingent liabilities and off-balance sheet arrangements

The following table sets forth certain information relating to our contingent liabilities and capital commitments not provided for, as of the six months period ended September 30, 2024:

### Contingent Liabilities

(₹ in million)

Particulars	As at September 30, 2024
Towards bank guarantees (1)	3,419.4
Disputed income tax demand and GST (2)	896.0
Towards legal matter (3)	166.7
Total	4,482.1

1. Fixed Deposits (excluding accrued interest) amounting to ₹1,812.1 million are pledged against this
2. Amount paid under protest with respect to income tax demand - ₹ 222.1 million. Amount paid under protest with respect to indirect tax demand - ₹18.5 million. 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 judgments pending at various authorities.
3. The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 750 million. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) equally. The Parent Company has appealed against the same and paid ₹ 83.3 million under protest towards its share of the liability and shown ₹ 166.7 million as contingent liability.

### Capital Commitments

(₹ in million)

Particulars	As at September 30, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	77.4
Commitments on investments	4,321.4
Total	4,398.8

## Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument.

### Interest rate risk

Interest rates for borrowings (and those charged to clients for facilities provided to them) may fluctuate due to changes in liquidity conditions or the credit rating of the company or its subsidiaries. Increase in interest rates would increase interest expenses relating to our outstanding borrowings and increase the cost of new debt, but we may not be able to transmit these to clients immediately because of competitive pressures or contractual obligations. Moreover, this may also reduce the attractiveness of leveraged (credit driven) transactions for our clients. This may affect our profitability. However, the risk of interest rate mismatches is mitigated by the fact that most facilities extended by firms which are part of the 360 ONE group are short term and can be called on demand.

Changes in interest rates may also affect returns on our treasury investments. As far as possible, based on opportunities available, we hedge rates on borrowings by linking them to returns on investments.

Interest rate (yield) changes may also affect the returns that our clients get from investments in fixed income instruments, structured products that are linked to rates of interest and in Mutual fund /AIF schemes that invest into fixed income instruments. This may affect the revenues that we make from these investments and affect their business relationship with us, which can, in turn, have an adverse effect on our revenues and profitability.

### ***Credit risk***

We might incur losses if our counterparties fail to pay their debts and this can have a direct impact on our profitability. However, the credit risk is mitigated by our internal risk management system where we regularly assess and monitor our risk exposures using advanced risk management tools and analytics. We have very negligible concentration risk since our receivables are primarily from asset management companies, mutual funds, alternate investment funds, and our advisory clients, which are well diversified. We would also regularly scrutinize the business and financial conditions of our lending counterparties to assess their creditworthiness before onboarding them to our transactions.

### ***Liquidity risk***

There is always liquidity risk present and losses might be significant if we cannot meet our short-term financial obligations due to cash flow issues or an inability to convert our assets into cash readily. Without sufficient liquidity, we might face disruptions in our operations, delaying projects and investments. A lack of liquidity can also make it difficult for us to raise funds in capital markets or force us to raise capital at unfavourable terms. The liquidity risk is mitigated by our adequate reserves, access to various credit lines, including our ability to reach out to our clients to raise funds against debt instruments issued by the Company and relationship with various large financial institutions which we had built up over the years. In addition, we regularly review our improve our cash flow management strategies to ensure sufficient working capital. Furthermore, the Company has been following a high dividend policy, distributing 70 to 80 percent of its annual profits as dividends. A short-term liquidity stress in the market can be managed by moderating the dividend policy and ploughing profits back in the business to manage the cash flow requirements.

### ***Foreign currency exchange rate risk***

We do not have trading positions in foreign currency or foreign currency denominated instruments. We mainly have to exposure to foreign currencies arising from our operations and cash and bank balances held in foreign currencies as a part of our operations.

### ***Inflation risk***

Of late, India has experienced relatively benign rates of inflation. Inflation affects interest rates and hence, higher inflationary expectations lead to rise in borrowing costs and slowdown in credit offtake, which may affect our profitability. Adverse changes in credit offtake and savings caused by inflation also impacts the overall economy and business environment and hence could affect us.

### **Unusual or infrequent events or transactions**

Except as described in this Preliminary Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

### **Known trends or uncertainties**

To our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future relationship between cost and income**

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 49, 194, and 162 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### **Publicly announced new products or business segments / material increases in revenue due to increased disbursements and introduction of new products**

As on the date of this Preliminary Placement Document, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

### **Competitive conditions**

We operate in a competitive environment. Please refer to the sections “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 194, 113, and 49, respectively for further information on our industry and competition.

### **Change in accounting policies**

There have been no changes in our accounting policies in the last three Fiscals.

### **Seasonality**

Our business is not subject to seasonal variations.

### **Dependence on Customers**

We have a wide customer base and do not depend on any particular customer.

### **Significant developments after March 31, 2024 that may affect our future results of operations**

Except as disclosed below and elsewhere in this Preliminary Placement Document, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Preliminary Placement Document, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- a. We entered into a share purchase agreement on June 12, 2024, to acquire ET Money, a wealth-focused platform. Following regulatory approvals, we expect to acquire 100% of ET Money, primarily through a stock swap deal with a partial cash payment. We expect this acquisition to create a strong and accelerated path to monetization for ET Money, benefiting both users and our product offerings.
- b. The Shareholders of our Company pursuant to a resolution adopted at the AGM held on July 11, 2024, have approved the preferential allotment of 3,590,000 Equity Shares at a price of ₹ 779.93 to Times Internet Limited, the shareholders of Moneygoals Solutions Limited, for consideration other than cash, towards part payment of total consideration for acquisition of 100.00% of the paid-up share capital of Moneygoals Solutions Limited on a fully diluted basis. Moneygoals Solutions Limited and Banayantree Services Limited (wholly-owned subsidiary of Moneygoals Solutions Limited) under their brand name “ET Money” are engaged in the business of digital distribution of financial products and offers registered investment advisory services for investment in stocks and mutual funds.

## OUR BUSINESS

Please read “Presentation of Financial and Other Information – Financial and Other Information” on page 14 before reading this section. This section should also be read together with “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition”, “Summary Financial Information” and “Financial Information” on pages 49, 113, 162, 42 and 284, respectively.

This section contains forward-looking statements. Actual results of our Company and our subsidiaries may differ materially from those expressed in or implied by these forward-looking statements. See “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to (i) Fiscal Years 2024, 2023 and 2022 has been derived from the Audited Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Certain information in this section includes extracts from a report by CARE Advisory Research and Training Limited, titled ‘Financial Services Industry in India’ (the “CARE Report”), which has been exclusively commissioned and paid for by us in connection with the Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see “Risk Factors – We have referred to the data derived from the CARE Report commissioned from CARE and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 63. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified the information contained in the CARE Report.

### OVERVIEW

We are one of the largest private wealth and leading asset management companies in India, in terms of assets under management (“AUM”), as of June 30, 2024 (Source: CARE Report). Founded in 2008, our Company has grown steadily, with an AUM of ₹5,693.7 billion, as of September 30, 2024. Our total AUM grew at a compounded annual growth rate (“CAGR”) of approximately 19% from Fiscal 2022 to Fiscal 2024. We offer a range of solutions, through our wealth and asset management verticals, including financial product distribution, broking services, lending solutions, other allied services, delivering long-term performance and bespoke solutions for our clients, including ultrahigh net worth (“UHNI”) and high net worth individuals (“HNI”) and institutional clients. As of September 30, 2024, our wealth management business vertical, catered to more than 7,500 clients with AUMs greater than ₹10 million, and our asset management business vertical serviced 211,276 folios. We also pursue strategic partnerships across diverse sectors, within the wealth and asset management industry to achieve synergies with our existing operations. In Fiscal 2020, we acquired L&T Capital Markets, a wholly owned subsidiary of L&T Finance Holdings. In Fiscal 2023, we also acquired TrueScale Capital, a Series B and Series C venture capital, and MAVM Angles Network Private Limited, a private investment platform for early-stage ventures. Furthermore, we are in the process of acquiring ET Money, which we believe will help us complete the client segment flywheel. For further details see “Our Business – Strategies - Forge strategic partnerships and targeted acquisition and investment initiatives” on page 202.

We have two main business verticals:

#### *i. Wealth Management:*

We serve the highly specialized and sophisticated needs of ultrahigh net worth (“UHNI”) and high net worth individuals (“HNI”) and, institutional clients, through a comprehensive range of tailored wealth management and lending solutions. As of September 30, 2024, our Wealth Management business vertical had an AUM of ₹4,836.0 billion. Our Wealth Management business’s AUM grew at a CAGR of approximately 20.5% from Fiscal 2022 to Fiscal 2024. Within our Wealth Management business vertical, we have the following sub-segments:

- a. *360 ONE Plus:* Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model, through discretionary, non-discretionary, and advisory propositions.
- b. *Financial Product Distribution:* Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients’ investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.

- c. *Lending Solutions*: We also provide our clients with access to lending solutions for their short-term capital needs, primarily through loan against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services (excluding custody assets)*: In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele.
- e. *Corporate Treasury*: We streamline corporate treasury operations, including cash management, liability and investment management, hedging, and risk management services.
- f. *Trust and other allied services*: We offer advisory services to families to address their succession needs for Indian assets. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

**ii. Asset Management:**

We offer a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span, public/listed equity, private equity, private credit and real assets. Our clients include institutions, UHNI, HNI, and retail investors. As of September 30, 2024, our Asset Management business vertical had an AUM of ₹857.7 billion. Our Asset Management business's AUM grew at a CAGR of approximately 14% from Fiscal 2022 to Fiscal 2024. Within our Asset Management business vertical, we have the following strategies which are offered through the routes of AIF, PMS and mutual funds:

- a. *Public / listed equity*: Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalised and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience. We also engage with a larger community of global institutional clients, leveraging our reputation as a professional and process-driven fund manager.
- b. *Private Equity*: Within private equity, we categorize our offerings into early growth, growth, mid-stage and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- c. *Private Credit*: Our private credit strategies are designed to provide collateralized lending to enterprises, thereby fueling their growth while offering attractive returns to our investors.
- d. *Real Assets*: Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

As of September 30, 2024, we had 10 subsidiaries in India and 5 subsidiaries outside India in Singapore, Dubai, the United States, Canada and Mauritius. While our domestic coverage is concentrated in tier-1 cities as of the date of this Preliminary Placement Document, we aim to increase our presence from 20 to 70 cities, in the next three to five years. Moreover, our team benefits from the leadership of our Board, who bring considerable industry experience. The Board consists of senior executives with extensive backgrounds in asset management, investment, and risk management. The members of our senior management team have, on average, been associated with our company for more than 7.5 years, bringing stability to our operations. We also have a strong and stable investment team, which consisted of 75 employees as of September 30, 2024, with an average of more than 2.3 years of work experience with our Company, and an average of 7.8 years of total industry experience. We also have a comprehensive management framework, guided by the Board-approved risk management policy, which addresses foreseeable risks with effective mitigation strategies. We employ a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams.

Our vision is to be a leading wealth and asset management company, integrating environmental, social, and governance (“ESG”) principles into our operations, governance, and business practices. We strive to provide quality, tailored services to our clients, creating long-term value for all stakeholders by caring for the environment, ensuring employee wellbeing, and contributing to society. As a responsible wealth and asset management firm, we aim to embed ESG considerations into our operations and investment decision-making processes to generate sustainable returns for our clients and create a positive impact on society and the environment. Our ESG efforts focus on achieving sustainability goals and contributing

towards a better future. For example, in the Fiscal 2024, more than 98% of our clients were onboarded digitally. During the same year, 80% of our total electricity consumption came from green energy sources. Moreover, as of March 31, 2024, 30.14% of our private credit AUM were focused on ESG-positive sectors. We have also achieved a certification from Leadership in Energy and Environmental Design (“LEED”) for our Bangalore, India office, recognizing it as a healthy, efficient, zero-carbon green building from LEED Zero (net zero carbon emissions from energy consumption through carbon emissions avoided or offset over a period of 12 months). Additionally, for Fiscal 2023, we also published a GRI-tagged sustainability report.

Furthermore, with more than 30 awards and accolades won in the Fiscal 2024, we have been recognized by leading global institutions and peers for our commitment to excellence and client success. Some of our most significant awards include, “India’s Best Domestic Private Bank” by Euromoney Global Private Banking Awards 2024, “Best Domestic Private Bank – India” by Asian Private Banker Awards for Distinction, 2023, “Best Private Bank for HNWI’s” by the Asset Triple A Private Capital Awards 2024, and “Best Private Bank for Wealth Creation & Preservation” by Global Private Banking Innovation Awards 2023, , and the “Best Client Reporting Platform” by Global Private Banker WealthTech Awards 2024.

The table below sets forth the key financial and operational metrics of our business on a consolidated basis, as of/for the periods indicated. Our profitability grew at a CAGR of 17.4% from Fiscal 2022 to Fiscal 2024.

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
Revenue from operations*	18,455.4	15,650.1	13,982.0	11,888.1
Operating profit before tax	8,890.6	8,465.8	6,140.9	6,247.2
Profit before tax	10,085.4	8,502.9	7,513.0	6,637.5
Profit after Tax	8,042.1	6,578.9	5,777.4	4,892.3
Total Comprehensive Income	8,018.0	6,678.2	5,817.3	4,906.2
AUM <sup>(1)</sup>	4,669,086.0	3,408,344.4	3,272,372.5	5,693,718.3
ARR <sup>(2)</sup>	13,269.9	11,653.2	9,209.5	7,728.4
ARR AUM <sup>(3)</sup>	2,004,193.6	1,539,998.8	1,383,075.9	2,426,190.2
ARR retention (%) <sup>(4)</sup>	0.76%	0.82%	0.77%	0.70%
ARR net flows <sup>(5)</sup>	161,356.0	218,844.3	329,852.2	153,353.5
TBR <sup>(5)</sup>	5,185.5	3,996.9	4,772.5	4,159.7
RoE <sup>(6)</sup>	24.4%	22.0%	20.2%	26.6%
Tangible RoE <sup>(7)</sup>	30.1%	26.7%	24.7%	32.3%
<b>Wealth Management Business</b>				
Revenue from operations*	13,621.9	11,103.7	10,381.1	9,108.5
Total wealth AUM <sup>(8)</sup> (ex-custody)	2,668,918.5	2,160,447.3	2,061,704.3	3,188,250.1
Wealth ARR AUM <sup>(9)</sup>	1,281,714.9	957,016.4	827,333.8	1,568,487.1
TBR (TBR ex-custody)* <sup>(10)</sup>	1,387,203.6	1,203,430.9	1,234,370.5	1,619,763.0
Custody AUM <sup>(11)</sup>	1,277,688.8	664,914.7	654,926.1	1,647,765.0
Average Wealth ARR AUM <sup>(12)</sup>	1,086,085.6	846,967.6	708,983.7	1,415,029.3
Wealth ARR Retention <sup>(13)</sup>	0.78%	0.84%	0.79%	0.70%
Wealth ARR Net Flows <sup>(14)</sup>	157,142.5	164,490.4	210,280.9	130,694.3
<b>Asset Management Business</b>				
Revenue from operations*	4,833.5	4,546.4	3,600.9	2,779.7
Total AMC AUM <sup>(15)</sup>	722,478.7	582,982.5	555,742.2	857,703.1
Average AMC ARR AUM <sup>(16)</sup>	653,364.0	566,294.0	492,108.1	791,189.3
AMC ARR retention <sup>(17)</sup>	0.74%	0.80%	0.73%	0.70%
AMC ARR net flows <sup>(18)</sup>	4,213.5	54,353.9	119,571.3	22,659.2

<sup>(1)</sup> AUM is the total market value of the investments managed by the Company on behalf of our clients and investors

<sup>(2)</sup> Annual Recurring Revenue (“ARR”) refers to predictable revenue that the Company expects to receive from our clients and investors for providing products or services

<sup>(3)</sup> ARR AUM to the total market value of the investments, managed by the Company on behalf of our clients and investors that generate ARR

- (4) *ARR Retentions is the ratio of the ARR divided by the Average ARR AUM*
- (5) *Transaction and Broking Revenues (“TBR”) refer to the fees/commission received by the Company to execute transactions on behalf of our clients*
- (6) *Return on equity (“RoE”) refers to the net profits generated as a % of equity investment contributed by shareholders*
- (7) *Tangible RoE refers to the net profits generated as a % of equity investment (excluding goodwill and intangibles) contributed by shareholders*
- (8) *Total Wealth AUM refers to the total market value of the AUM under our Wealth Management business*
- (9) *Wealth ARR AUM refers to the total market value of the ARR AUM under our Wealth Management business*
- (10) *TBR ex-custody refers to the total market value of the assets on which the Company has received TBR minus Custody AUM*
- (11) *Custody AUM refers to the assets custodied by the Company on behalf of its clients*
- (12) *Average Wealth ARR AUM refers to the average market value of the Wealth ARR AUM*
- (13) *Wealth ARR Retention is the ratio of the Wealth ARR divided by the Average Wealth ARR AUM*
- (14) *Wealth Annual Recurring Revenue Net Flows (“Wealth ARR Net Flows”) refer to the total value of incoming Wealth ARR AUM by the clients minus the total value of outgoing Wealth ARR AUM by the clients in a particular period of time*
- (15) *Total Asset Management AUM refers to the total market value of the investments managed by the Company under our Asset Management business*
- (16) *Average AMC ARR AUM refers to the average market value of the AMC ARR AUM*
- (17) *AMC ARR Retention is the ratio of the AMC ARR divided by the average AMC ARR AUM*
- (18) *AMC ARR Net Flows refers to the total value of incoming AMC ARR AUM by the investors minus the total value of outgoing AMC ARR AUM by the clients and investors in a particular period of time*
- \*Revenue from Operations is net of finance cost and direct cost*

## STRENGTHS

### (i) **One of India’s largest private wealth managers in terms of AUM, servicing a large and growing clientele of UHNI and HNI families**

We are amongst the largest private wealth managers in India, in terms of AUM (*Source: CARE Report*), servicing more than 7,500 clients as of September 30, 2024. We serve the highly specialized and sophisticated needs of UHNI, HNI, institutional clients, through a comprehensive range of tailored wealth management and lending solutions. In 2022, the UHNI population grew by around 5% CAGR over 2017, and by 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). The number of UHNIs in India increased exponentially and reached around 12,000 in 2022 (*Source: CARE Report*).

With our proven track record and expertise in servicing UHNI, we have now extended our innovative products and propositions to the HNI segment. India’s economic growth is set to propel the UHNI, HNI, and affluent segments to new heights. By 2027, India’s HNI population is expected to more than double compared to 2022, making it one of the world’s fastest-growing wealth markets (*Source: CARE Report*). Additionally, 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, 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 (*Source: CARE Report*). Furthermore, we have been developing a global platform to manage the inbound and outbound assets of “Global Indians.”

Within our Wealth Management business vertical, we provide the following services: (i) 360 ONE Plus, (ii) financial product distribution, (iii) transaction and broking, (iv) corporate treasury, (v) trust and other allied services, and (vi) lending solutions.

- a. *360 ONE Plus*: Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model. This model continues to see strong traction through discretionary, non-discretionary, and advisory propositions.
- b. *Financial Product Distribution*: Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients’ investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.
- c. *Lending Solutions*: We also provide our clients with access to lending solutions for their short-term capital needs, primarily through loans against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services*: In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele. This includes access to unique product ideas that are typically unavailable in public markets.

- e. *Corporate Treasury*: We streamline corporate treasury operations, including cash management, liability & investment management, hedging, and risk management services.
- f. *Trust and other allied services*: We offer advisory services to families to address their succession needs for Indian assets. The primary goal of estate planning is to ensure that the estate of the wealth earner/owner is seamlessly transitioned to beneficiaries, maximizing efficiency while continuing to be utilized for the benefit of the family. We specialize in succession planning across diverse asset classes, including business holdings, financial assets, immovable properties, jewelry, art, and artefacts. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

Our wealth management segment is focused on our ARR. Under the ARR model, we receive no upfront commissions for distributing financial products, nor do we receive any retrocessions or commissions from product manufacturers while providing advisory services to clients. As of September 30, 2024, our Wealth Management business vertical had an AUM of ₹4,836.0 billion, growing with a CAGR of approximately 20.5% from Fiscal 2022 to Fiscal 2024. Other key operational and financial metrics of our Wealth Management business vertical for the periods mentioned is provided in the table below:

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
Revenue from operations*	13,621.9	11,103.7	10,381.1	9,108.5
Total wealth AUM <sup>(1)</sup> (ex-Custody)	2,668,918.5	2,160,447.3	2,061,704.3	3,188,250.1
Wealth ARR AUM <sup>(2)</sup>	1,281,714.9	957,016.4	827,333.8	1,568,487.1
TBR (TBR ex-custody)* <sup>(3)</sup>	1,387,203.6	1,203,430.9	1,234,370.5	1,619,763.0
Custody AUM <sup>(4)</sup>	1,277,688.8	664,914.7	654,926.1	1,647,765.0
Average Wealth ARR AUM <sup>(5)</sup>	1,086,085.6	846,967.6	708,983.7	1,415,029.3
Wealth ARR Retention <sup>(6)</sup>	0.78%	0.84%	0.79%	0.70%
Wealth ARR Net Flows <sup>(7)</sup>	157,142.5	164,490.4	210,280.9	130,694.3

<sup>(1)</sup> Total Wealth AUM refers to the total market value of the AUM under our Wealth Management business

<sup>(2)</sup> Wealth ARR AUM refers to the total market value of the ARR AUM under our Wealth Management business

<sup>(3)</sup> TBR ex-custody refers to the total market value of the assets on which the Company has received TBR minus custody assets

<sup>(4)</sup> Custody AUM refers to the assets custodied by the Company on behalf of our clients

<sup>(5)</sup> Average Wealth ARR AUM refers to the average market value of the Wealth ARR AUM

<sup>(6)</sup> Wealth ARR Retention is the ratio of the Wealth ARR divided by the Average Wealth ARR AUM

<sup>(7)</sup> Wealth ARR Net Flows refer to the total value of incoming Wealth ARR AUM by the clients minus the total value of outgoing Wealth ARR AUM by our clients in a particular period of time

\*Revenue from Operations is net of finance cost and direct cost

**(ii) One of the largest alternative's investment fund managers in India, with select offerings in the mutual fund space**

We have established ourselves as one of the largest alternatives investment fund managers in India in terms of AUM (Source: CARE Report). Our portfolio spans a wide spectrum of strategies tailored to meet diverse investment needs. Our clients include institutions, UHNI, HNI, and retail investors. We have a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span (i) public/ listed equity, (ii) private equity, (iii) private credit and (iv) real assets.

- a. *Public / listed equity*: Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalised and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience.
- b. *Private Equity*: Within private equity, we categorize our offerings into early growth, growth, mid-stage and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- c. *Private Credit*: Our private credit strategies are designed to provide collateralized lending to enterprises, thereby fueling their growth while offering attractive returns to our investors.



- d. *Real Assets*: Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

As of September 30, 2024, our Asset Management business vertical had an ARR AUM of ₹857.7 billion, across asset classes. Our Asset Management business's ARR AUM grew at a CAGR of approximately 14% from Fiscal 2022 to Fiscal 2024. We have also consistently demonstrated our ability to operate effectively through varying market cycles, expanding our product range across AIFs, PMS, and mutual funds. We recognize that the Indian alternatives market is still in its early stages, both in terms of strategies implemented and the AUM allocated to these strategies. Given our diversified range of strategies, our market position, and our scaled platform within this domain, we believe that we are well-placed to address significant growth opportunities. Our multi-asset capability further underscores our commitment to providing comprehensive investment solutions that are designed to meet the evolving needs of our clients.

**(iii) *Strong performance track record with a focus on product innovation, institutional mandates and domestic distribution***

Our business is focused on fostering product innovation and developing new fund strategies. Our fund offerings encompass a wide full spectrum, ranging from venture capital and early-stage investments to mid-stage, pre-IPO and secondaries, as well as listed strategies. We leverage domain knowledge supported by macroeconomic trends favourable to India. Our focus also includes segments such as real estate and infrastructure, where we have the necessary expertise. Additionally, we are committed to continued investment towards the expansion of our distribution base by leveraging our strong performance track record. Our continued growth is a testament to our strategic positioning and the strength of our approach to asset management.

We maintain deep synergies with our wealth proposition, recognizing that alternates are a key investment avenue for UHNI/HNI clients. We also focus on product innovation, institutional mandates, and domestic distribution. We are actively driving the expansion of our institutional relationships, experiencing traction from global institutional clients. This progress is driven by our reputation as a diligent and systematic fund manager. At present, we manage mandates from institutional clients, including endowment, pension, and sovereign wealth funds, particularly through listed strategies. We are also focused on expanding our institutional client base in our alternates strategies. We are also deepening our relationships with domestic channel partners to solidify our distribution network.

**(iv) *Leveraging technology to drive scale, efficiency and better customer experience along with a comprehensive risk management framework***

We understand the crucial role technology plays in driving our business growth and enhancing the experience of our customers and employees. We have built a digital-first culture for growth and are continuing our digital transformation to improve the client experience. Our key priorities include a strong brand identity, a client and people-focused culture, a risk and governance framework, and a technology-driven, data-first approach across all business areas. This method helps us identify new market segments, personalise services, and track performance efficiently. Additionally, we have improved our front office capabilities, enabling relationship managers and service teams to engage with and respond to clients' needs.

Regarding cyber security and data protection, we have implemented firewall and intrusion prevention systems to strengthen network infrastructure. We have improved client engagement, allowing front office teams to deliver quality service and improve customer satisfaction, reflecting our commitment to excellence. Our technology team has set up measures to mitigate cyber-attack risks and prevent unauthorized access to and leakage of sensitive information. Our network security includes firewalls and intrusion prevention systems, that also blocks access to personal emails, social networking, data-sharing websites, USBs, and local drives, directing users to save work files on a company-administered OneDrive. Under our Info-Sec and Cyber Security Policy, the roles and responsibilities of chief information security officer ("CISO") have been defined in a comprehensive manner. We also have a business continuity and disaster recovery plan that includes cloud data storage, which has been tested for effectiveness.

Our risk management framework, guided by the Board-approved risk management policy, addresses foreseeable risks with effective mitigation strategies. We have a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams. Our Board-level risk management committee ("RMC") sets the framework for identifying and monitoring risks, meeting quarterly to ensure effective management. The central risk management department, reporting to the COO and Board Audit Committee, uses

policies and internal controls to manage risks across various business areas. Internal audits cover all business aspects and compliance checks, with findings reported directly to Audit Committees. A strengthened whistleblower mechanism supports anonymous reporting of unethical behaviour, managed by a vigilance committee.

(v) ***Strong and well-established 360 ONE brand, led by experienced, stable management and investment teams***

We understand that our clients seek long-term performance that can withstand economic fluctuations and unforeseen events. Our commitment to our clients goes beyond mere numbers, delivering a personalised experience tailored to each client's unique needs. We cultivate deep relationships with our clients, who have been pivotal in establishing us as market leaders. We strive to understand our clients' goals deeply, crafting investment strategies aligned with their individual aspirations.

We are also led by a strong management team with considerable industry experience. Our team comprises of senior executives with extensive experience in asset management, investment and risk management functions. The members of our senior management team have, on average, been associated with our company for more than 7.5 years, bringing stability to our operations. We also have a strong and stable investment team, which consisted of 75 employees as of September 30, 2024, with an average of more than 2.3 years of work experience with our Company, and an average of 7.81 years of total industry experience. As of March 31, 2024, of the 94 team leads, 53% of our team leads have been with us for over 5 years, and 7% of them have been with us for 3-5 years. The average AUM per team lead by vintage was ₹43,531 million for team leads of more than 5 years, ₹20,269.0 million for team leads of 3-5 years, and ₹5,060.0 million for team leads of up to 3 years.

In order to increase our outreach to further develop our brand and to acquire new customers, we do multiple activities, both digitally and on the ground. In terms of the digital platform, we advertise on various platforms for brand visibility and lead generation. On the ground, we evaluate strategic sponsorships depending upon our brand getting optimum visibility, in addition to us getting substantial speaking opportunities and audience interaction. We also carry out certain events wherein we invite our existing customers for discussions on the markets, thereby creating engagement avenues. Such activities are primarily carried out in order to retain and engage existing customers.

## **STRATEGIES**

(i) ***Expand our presence in the UHNI segment***

In 2022, the UHNI population grew by around 5% CAGR over 2017, and by 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). The number of UHNIs in India increased exponentially and reached around 12,000 in 2022 (*Source: CARE Report*). In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of India's economic growth and India's HNI population is expected to grow more than double by 2027 over 2022, making it one of the world's fastest-growing wealth markets (*Source: CARE Report*).

We undertake a solution-oriented approach for the UHNI segment. Our strategy for the UHNI segment is grounded in a deep commitment to augmenting our existing presence and expanding beyond traditional tier I cities into additional tier II cities in India. By focusing on new client additions and geographic expansion, we aim to penetrate markets that hold promising growth opportunities, thereby broadening our reach and fortifying our market presence. We also intend to deepen our existing client relationships and expand our wallet share. We aim to leverage our strong track record and market position to strengthen our advisory, mandate, through our holistic, solution-oriented approach, ensuring we consistently meet the dynamic needs of our clients. Furthermore, we employ a wide array of digital enhancements designed for both our clients and internal teams to facilitate ease of engagements. We have made substantial investments in technology and client data security, ensuring that our services are reliable and trusted. Enhancing our portfolio analytics capabilities allows us to provide deeper and more accurate insights, thereby sustaining mandate wins and increasing our client share.

We have also adopted a design and development philosophy centred around a decoupled open architecture and a data-first, API-led approach. This strategy will allow us to achieve scalability, flexibility, and sustainability. By decoupling system components, we ensure that each element can function independently, facilitating easier updates and the integration of new technologies as they become available. An API-led approach will enhance our system's modularity, enabling seamless interaction between various software components and promoting the efficient exchange of data. We are also working towards creating a single source of truth for our data, which will facilitate its free movement and parallel leveraging across the organisation. This initiative ensures that our data is not trapped in isolated silos, making it available for comprehensive reporting and analysis. With consolidated data, we can identify

new market segments, personalise our services more effectively, and swiftly track the performance of our plans and strategies. This holistic data approach will enable us to gain insights that drive informed decision-making and improve our overall efficiency. Additionally, we are focusing on significantly enhancing our front office capabilities to better equip our relationship managers and service teams. These enhancements will enable our relationship managers and service teams to engage with and respond to clients' needs more effectively. By providing timely, personalised service, we ensure that client interactions are meaningful and productive. This commitment to excellent client service helps us maintain strong and responsive relationships with our clients.

Through these strategic initiatives, we are dedicated to maintaining our leadership in the UHNI segment and continually driving value for our clients.

**(ii) *Continue to expand our services, driven by client understanding and innovation, to solidify our status as the premier private banker in the HNI segment.***

By 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022 (*Source: CARE Report*). In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of growth in Indian economic, rising affluence and financialization of assets. India's HNI population is expected to double by 2027 over 2022, making it one of the world's fastest-growing wealth markets (*Source: CARE Report*). We aim to leverage and extend our expertise in the UHNI market to the HNI segment through our holistic, solution-oriented approach, ensuring we consistently meet the dynamic needs of our clients. Over the years, we have cultivated a client understanding that is a differentiator in a competitive landscape. Our open architecture and advisory mindset allow us to deliver customised investment solutions that go beyond standard policy statement products, ensuring that our offerings are tailored to meet the requirements of each client.

Central to our approach is our product suite designed to address a broad spectrum of client needs. We recognise that our clients seek solutions tailored to their investment requirements rather than off-the-shelf products. This understanding drives us to prioritise solutions that deliver returns, net of costs and tax, while maintaining a performance-conscious and client-centric focus. We provide advice with transparency, a practice that reassures our clients and strengthens their trust in us. Additionally, we understand the role of community in investment decisions. By acknowledging that our clients' decisions are often guided by peers and family, we create synergies with our core proposition. Our approaches are designed not only to align with these communal influences, but also to leverage them, driving growth in the HNI segment.

Our propositions and product innovation are enabled by embracing digital intervention, a component of our strategy. By integrating digital technologies, we enhance the client experience, offering efficient solutions that align with their expectations. This digital transformation allows us to maintain a personal touch while scaling our services to meet the demands of the HNI segment. The synergies from our core segment, combined with our expanding areas of strength, position us to capture growth opportunities in the HNI sector. As we further integrate our solutions and digital advancements, we remain steadfast in our mission: to be the most trusted private banker for our HNI clients, providing them with bespoke, transparent, and high-performing investment solutions that deliver long-term value and peace of mind.

**(iii) *Focus on global Indian families and global investment partnerships***

Given India's long-term economic prospects, positive demographics, rising income levels, and current low penetration, the 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. (*Source: CARE Report*). We believe that we are well positioned to harness the opportunity presented by the growing wealth among global Indian families. Our approach is designed to build a platform that caters to the needs of this diaspora, offering them expertise and, a seamless wealth management experience across borders. We manage wealth from global hubs such as Singapore and Dubai, ensuring that our clients' assets are secure and efficiently managed to thrive in diverse economic environments.

Our strategy focuses on delivering a wealth and advisory proposition that integrates products with talent. We rely on the values that define our global brand. By leveraging our existing relationships, we ensure that Indian families enjoy an experience, managing their global wealth pools with care and efficiency. We also serve as an origination and execution platform for global capital that seeks entry to Indian markets. Our aim is to provide these entities with access to India's economic landscape, ensuring they capitalise on the best opportunities the market has to offer. We

intend to build partnerships, driving forward with innovation, trust, and excellence in wealth management, securing and enhancing the prosperity of global Indian families across generations.

**(iv) *Forge strategic partnerships and targeted acquisition and investment initiatives.***

Our approach involves pursuing strategic partnerships across diverse sectors within the wealth and asset management industry to achieve synergies with our existing operations. We remain dedicated to identifying high-calibre acquisition and investment opportunities, both domestically and internationally. These initiatives will complement our business, allow us to develop new and valuable capabilities for our clients, bolster or establish our presence in key markets in India and globally, provide access to advanced software and hardware technologies, expand our customer base, or secure access to skilled talent.

Recently, we entered into a share purchase agreement on June 12, 2024, to acquire ET Money, a wealth-focused platform. We believe that this acquisition will help us complete the client segment flywheel. Following regulatory approvals, we expect to acquire 100% of ET Money, primarily through a stock swap deal with a partial cash payment. This acquisition will allow us and ET Money to combine our product suites, expertise, portfolio advisory solutions, brokerage services, and credit solutions to serve a large user base. We expect this acquisition to create a strong and accelerated path to monetisation for ET Money, benefiting both users and our product offerings.

**(v) *Strengthen our employee value proposition to continue to attract and retain good quality talent***

We believe that our senior management and investment teams have been crucial to our growth and market leadership. To maintain this momentum, we intend to leverage our strong employee value proposition to attract and retain high-quality, results-oriented individuals. We strive to cultivate a culture of ownership that aligns our employees' interests with our own through various incentives. As amongst the largest private wealth management firms in the country (*Source: CARE Report*), we have built a strong employee value proposition, which has enabled us to attract more than 300 new employees in the last two financial years, including senior-level hires from industry players. Our employee playbook outlines goals, incentives, and career progression, fostering a meritocratic culture that serves as a standard in the industry.

By investing in talent and fostering a culture of transparency and meritocracy, we are positioning ourselves for growth and success, maintaining a long-term focus on performance and client outcomes. We will continue to invest in upskilling our workforce to differentiate our teams from those of our competitors in the financial services sector. Our talent development programs are designed to nurture leaders at all levels. We plan to enhance our leadership capabilities through various capacity-building programs throughout the year. Our goal is to develop a pool of leaders to support our business and growth.

As part of our commitment to growth and operational excellence, we continue to invest in upskilling our workforce with relevant and customized training programs tailored to individual development needs. These programs, such as strategic and trusted relationship manager training, relationship manager boot camps, and service and operations excellence programs focusing on key performance metrics like first-time resolution, turnaround time, and digital mindset, enhance both client service and operational efficiency. Additionally, we offer programs for people managers, as well as leadership programs in collaboration to develop leadership and presentation skills. We also provide one-on-one coaching for our senior leaders. This enables us to have a pool of high-potential leaders. This Financial Year, we also introduced 360 Feedback, leading to deeper reflection for our leaders.

**(vi) *Capitalize on strategic growth opportunities amidst the expanding asset management market***

As of September 30, 2024, we managed ₹401.8 billion in alternative investment funds (“AIFs”). AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of March 31, 2024, AIFs have received commitments worth Rs 11.3 trillion increasing 86 times compared to Fiscal 2021 or growing at a CAGR of 56% (*Source: CARE Report*). The AUM by the Indian mutual funds industry surged by nearly ₹14 trillion, and as of June 30, 2024, reached ₹61.33 trillion (*Source: CARE Report*). Furthermore, a key insight driving our strategic planning is that India's mutual fund pool constitutes only 15% of the GDP, significantly lower than the global average of more than 70% (*Source: CARE Report*). This disparity indicates substantial room for growth within the Indian market.

We anticipate faster growth rates in AIFs, particularly in differentiated asset classes such as unlisted equity, high-yielding credit, and real assets. This trend supports a full spectrum product suite ranging from venture capital and early-stage investments to pre-initial public offering rounds, secondary market opportunities, and listed strategies.

We believe that we are suitably positioned to capitalize on these growth opportunities. Our expertise in managing diverse asset classes, coupled with our deep industry knowledge and investment processes, enables us to identify and invest in high-potential opportunities. By leveraging our extensive network and investment experience, we are well-equipped to provide our clients with access to a broad range of investment options that align with their risk tolerance and return objectives.

## OUR CORPORATE INFORMATION AND MILESTONES

We were incorporated in 2008 as a part of IIFL Holdings Limited. In 2019, IIFL Holdings Limited demerged its finance, wealth and capital business into three separate entities, namely, IIFL Finance Limited, IIFL Securities Limited and 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), with the intent to create a clean corporate structure with no cross holdings, to ensure transparency, accountability, highest standards of corporate governance and compliance, and enhance operational flexibility and responsiveness to competitive or environmental challenges. Each of these three entities, as on the date of this Preliminary Placement Document, are separately listed on the Stock Exchanges. The important milestones in our journey are listed below:

Calendar Year	Milestone
2008	Our Company was incorporated as IIFL Wealth Management Limited
2010	Our Company acquired 'Finest Wealth Managers Private Limited', Pune
2012	Our Company reached an AUM ₹250 billion
2013	Our Company acquired India Alternatives Investment Advisors Private Limited
2015	General Atlantic acquired 21.61% of our paid up capital
2016	Our Company acquired Chephis Capital Markets Limited, an NBFC, which was renamed as IIFL Wealth Finance Limited
2017	Our Company's AUM distribution and advice crosses ₹1,000,000 million
2018	Our Company acquired Wealth Advisors India and Altioire Advisors
2019	Five marquee investors invested in our Company
2019	Our shares were listed on NSE and BSE
2020	Our Company acquired L&T Capital Markets
2021	Our AUM including custody assets reached ₹2,400,000 million
2022	Bain Capital acquired 24.98% of our paid up capital
2022	Our Company acquired 100.00% of the paid-up equity share capital of Mumbai Angels
2022	Our Company was rebranded to 360 ONE
2023	Our Company onboarded HNI clients and expanded our global presence
2024	Our Company entered into an agreement to acquire ET Money

## OUR PRODUCTS AND SERVICES

### Wealth Management

We predominantly work with UHNIs, HNIs, and institutions in helping manage and deploy their investments, as an advisor to their portfolio and as a distributor of financial products, or as a broker facilitating purchase and sale of securities. Our Company acquires and manages client relationships via the medium of relationship managers ("RMs"), who service our clients across 24 locations in India and five international regions. These RMs work in team structures along with dedicated service managers, and the team as a whole draws upon the institutional resources of our Company to serve the client. We have the product/advisory and investment team, along with the investor counsellors and dealers, available as resources to the RMs to meet the client requirements.

Within our Wealth Management business vertical, we have the following sub-segments: (i) 360 ONE Plus, (ii) financial product distribution, (iii) transaction and broking, (iv) corporate treasury, (v) lending solutions, and (vi) trust and other allied services.

- a. *360 ONE Plus*: Our engagement model, known as 360 ONE Plus, is designed to provide solutions for the core portfolio of our clients under a transparent fee model. This model continues to see strong traction, through discretionary, non-discretionary, and advisory propositions.
- b. *Financial Product Distribution*: Our open architecture investment approach enables us to offer a wide range of innovative products to suit our clients' investment needs. With constant innovation in structuring, pricing and execution, we help clients improve risk-adjusted returns in their portfolio.

- c. *Lending Solutions*: We also provide our clients with access to lending solutions for their short-term capital needs through loans against securities. We have serviced more than 1,000 customers through our loan offerings as of September 30, 2024.
- d. *Transaction and Broking Services*: In addition, we hold an independent broking license that allows us to provide research-backed broking services to our wealth clientele. This includes access to unique product ideas that are typically unavailable in public markets.
- e. *Corporate Treasury*: We streamline corporate treasury operations, including cash management, liability & investment management, hedging, and risk management services.
- f. *Trust and other allied services*: We offer advisory services to families to address their succession needs for Indian assets. The primary goal of estate planning is to ensure that the estate of the wealth earner/owner is seamlessly transitioned to beneficiaries, maximizing efficiency while continuing to be utilized for the benefit of the family. We specialize in succession planning across diverse asset classes, including business holdings, financial assets, immovable properties, jewelry, art, and artefacts. Furthermore, we also offer trust administration services for trusteeship and trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

We have adopted an ARR model across all our offerings. This model has facilitated trust and transparency with our clients by providing advisory services with fees, without retrocessions or commissions. Pillars of our wealth management business include:

- *People*: Wealth management is a people-centric business with high engagement levels. A quality team comprised of experienced professionals across verticals such as relationship management, products, operations etc. is essential to ensure high levels of service to clients.
- *Platform*: A comprehensive platform with a wide product and research capability enables us to provide cost – efficient access to fund managers and jointly create innovative and often exclusive product ideas in partnership with leading asset management companies.
- *Process*: A strong emphasis on building processes helps us create standardized solutions and stream-lined working mechanisms.
- *Proposition*: It is our ability to engage with clients through multiple modes of engagement basis their requirements and suitability. Across engagement models, we strive for transparency, alignment of interest and robust process and risk management controls to provide our clients the best possible experience.

The table below sets forth the key financial and operational metrics of our wealth management segment, as of/for the periods indicated:

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
<b>Total Wealth AUM (ex-custody)<sup>(1)</sup></b>	<b>2,668,918.5</b>	<b>2,160,447.3</b>	<b>2,061,704.3</b>	3,188,250.1
<b>Wealth ARR AUM<sup>(2)</sup></b>	<b>1,281,714.9</b>	<b>957,016.4</b>	<b>827,333.8</b>	1,568,487.1
360 ONE Plus (DPMS / NDPMS-RIA) <sup>(3)</sup>	447,811.6	291,320.6	266,002.8	559,933.6
Distribution Assets <sup>(4)</sup>	769,603.9	612,025.8	518,151.1	940,554.6
Lending Book <sup>(5)</sup>	64,299.4	53,670.0	43,179.9	67,998.9
TBR ex-custody <sup>(6)</sup>	1,387,203.6	1,203,430.9	1,234,370.5	1619,763.0
Wealth Average ARR AUM <sup>(7)</sup>	1,086,085.6	846,967.6	708,983.7	1,415,029.3
Wealth ARR Retention <sup>(8)</sup>	0.78%	0.84%	0.79%	0.70%
Wealth ARR Net Flows <sup>(9)</sup>	157,142.5	164,490.4	210,280.9	130,694.3
Average TBR AUM <sup>(10)</sup>	1,308,180.0	1,205,897.1	1,246,541.8	150,331.5
TBR Retention <sup>(11)</sup>	0.40%	0.33%	0.38%	0.55%
Wealth Annual Recurring Revenue <sup>(12)</sup>	8,436.4	7,106.8	5,608.6	4,948.7
Transaction & Brokerage Income* <sup>(13)</sup>	5,185.5	3,996.9	4,772.5	4,159.8
<b>Revenue from Operations*</b>	<b>13,621.9</b>	<b>11,103.7</b>	<b>10,381.1</b>	<b>9,108.5</b>

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
<b>Total Revenue</b>	<b>14,687.5</b>	<b>11,131.6</b>	<b>11,497.6</b>	<b>10,241.2</b>
<b>Costs</b>	<b>7,187.9</b>	<b>5,270.1</b>	<b>6,132.3</b>	<b>4,425.4</b>
<b>Operating PBT</b>	<b>6,434.0</b>	<b>5,833.6</b>	<b>4,248.8</b>	<b>4,683.1</b>
<b>Profit before Taxes (PBT)</b>	<b>7,499.6</b>	<b>5,861.5</b>	<b>5,365.3</b>	<b>5,815.8<sup>#</sup></b>
<b>Custody AUM<sup>(14)</sup></b>	<b>1,277,688.8</b>	<b>664,914.7</b>	<b>654,926.1</b>	<b>1,647,765.0</b>

<sup>(1)</sup> Total Wealth AUM (ex-custody) refers to the total market value of the AUM under its Wealth Management business minus Custody AUM

<sup>(2)</sup> Wealth ARR AUM refers to the total market value of the ARR AUM under our Wealth Management business

<sup>(3)</sup> 360 ONE Plus refers to AUM garnered through investment solutions under discretionary / non-discretionary / advisory propositions

<sup>(4)</sup> Distribution Assets refers to assets garnered through financial product distribution segment

<sup>(5)</sup> Lending Book refers to loans offered to the Wealth Management clients

<sup>(6)</sup> TBR ex-custody refers to the total market value of the assets on which the Company has received TBR minus Custody AUM

<sup>(7)</sup> Average Wealth ARR AUM refers to the average market value of the Wealth ARR AUM

<sup>(8)</sup> Wealth ARR Retention is the ratio of the Wealth ARR divided by the Average Wealth ARR AUM

<sup>(9)</sup> Wealth ARR Net Flows refers to the total value of incoming Wealth ARR AUM by our clients minus the total value of outgoing Wealth ARR AUM by our clients in a particular period of time

<sup>(10)</sup> Average TBR AUM refers to the average market value of the assets on which the Company has received TBR

<sup>(11)</sup> TBR Retention refers to the ratio of the TBR divided by the average TBR AUM

<sup>(12)</sup> Wealth ARR refers to predictable revenue that the Company expects to receive from our Wealth clients for providing products or services

<sup>(13)</sup> TBR refers to the fees/commission received by the Company to execute transactions on behalf of our clients

<sup>(14)</sup> Custody AUM refers to the assets custodied by the Company on behalf of our clients

# Profits before exceptional item and tax thereon.

\*Revenue from Operations is net of finance cost and direct cost

## Asset Management

We offer a diversified suite of alternative investment funds, portfolio management schemes and mutual funds that span, (i) public equity, (ii) private equity, (iii) private credit and (iv) real assets.

Our clients include UHNI, HNI, institutions and retail investors. According to the CARE Report, alternatives, comprising AIFs, InvITs, and REITs, have outpaced the growth in mutual funds as well as in more traditional investments such as bank fixed deposits. Further, the share of SEBI registered alternatives within the asset management space has increased from 1.2% in Financial Year 2014 to 15.8% in Financial Year 2024 reflecting their rising popularity with investors.

- **Public / listed equity:** Our public/listed equity strategies, encompass diversified, thematic, and public equity strategies, catering to a range of risk appetites and investment objectives. We offer these strategies through CAT III AIFs, PMS and mutual funds. Our category-III funds and PMS' are designed to cater to sophisticated investors seeking personalized and discretionary management of their investments whereas our mutual funds are designed to cater to broader audience. We also engage with a larger community of global institutional clients, leveraging our reputation as a professional and process-driven fund manager.
- **Private Equity:** Within private equity, we categorize our offerings into early growth, growth, and late-stage investments. Additionally, we offer concentrated investment opportunities tailored to investors seeking focused exposure.
- **Private Credit:** Our private credit strategies are designed to provide capital to enterprises, thereby fueling their growth while offering attractive returns to our investors.
- **Real Assets:** Within real assets, our offerings include property and infrastructure investments that provide stable returns and portfolio diversification.

## Pillars of the Asset Management business

- **Attracting and retaining the right talent for each alternate strategy:** Since the core of the asset management business is alternates i.e. private equity, venture capital, structured corporate credit, real estate, each requiring highly specialized deal due – diligence and deal execution skills, attracting and retaining the right talent for each alternate strategy is the key. Entrepreneurial culture promoting and rewarding innovation and ownership, financial incentives and opportunity for growth are key drivers in this space.

- *Constant product innovation:* Tapping niches and developing newer sub-asset-classes, the biggest example of the same being the pre – IPO fund, which garnered over a billion dollars in commitment. The fund filled a large gap in the market as a large segment of HNI investors wanted to invest in unlisted equity but were wary of risks in early-stage PE/VC investing, as there was no institutional fund product offering late stage / pre – IPO investments.
- *Building a wide diversified investor base:* HNIs, endowments, pension funds and a distributor base encompassing leading banks, brokers and IFAs.

The table below sets forth the key financial and operational metrics of our asset management segment, as of/for the periods indicated:

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31,			For the six months period ended September 30, 2024
	2024	2023	2022	
<b>Total Asset Management AUM<sup>(1)</sup></b>	<b>722,478.7</b>	<b>582,982.5</b>	<b>555,742.2</b>	<b>857,703.1</b>
<i>Alternative Investment Fund</i>	383,129.9	347,698.2	325,499.4	401,797.4
<i>Discretionary PMS</i>	243,545.5	186,424.4	185,050.9	332,473.8
<i>Mutual Fund</i>	95,803.3	48,859.9	45,191.8	123,431.9
Average AMC ARR AUM <sup>(2)</sup>	653,364.0	566,294.0	492,108.1	791,189.3
AMC ARR retention <sup>(3)</sup>	0.74%	0.80%	0.73%	0.70%
AMC ARR net flows <sup>(4)</sup>	4,213.5	54,353.9	119,571.3	22,659.2
AMC Annual Recurring Revenue <sup>(5)</sup>	4,833.5	4,546.4	3,600.9	2,779.7
Other Income <sup>(6)</sup>	129.2	9.2	255.6	133.8
<b>Total Revenue</b>	<b>4,962.7</b>	<b>4,555.6</b>	<b>3,856.5</b>	<b>2,913.5</b>
<b>Costs</b>	<b>2,376.9</b>	<b>1,914.2</b>	<b>1,708.8</b>	<b>1,215.4</b>
<b>Operating PBT</b>	<b>2,456.6</b>	<b>2,632.1</b>	<b>1,892.1</b>	<b>1,564.3</b>
<b>Profit before Taxes (PBT)</b>	<b>2,585.8</b>	<b>2,641.4</b>	<b>2,147.7</b>	<b>1,698.1<sup>#</sup></b>
Cost to Income <sup>(7)</sup>	47.9%	42.0%	44.3%	41.7%

<sup>(1)</sup> Total Asset Management AUM refers to the total market value of the investments managed by the Company under our Asset Management business

<sup>(2)</sup> Average AMC ARR AUM refers to the average market value of the AMC ARR AUM

<sup>(3)</sup> AMC ARR Retention is the ratio of the AMC ARR divided by the average AMC ARR AUM

<sup>(4)</sup> AMC ARR Net Flows refer to the total value of incoming AMC ARR AUM by our investors minus the total value of outgoing AMC ARR AUM by our clients and investors in a particular period of time

<sup>(5)</sup> AMC ARR refers to predictable revenue that the Company expects to receive from our investors for providing products or services

<sup>(6)</sup> Other Income refers to revenue generated from non-operating activities

<sup>(7)</sup> Cost to Income refers to the ratio of costs divided by total revenue

# Profits before exceptional item and tax thereon.

## RISK MANAGEMENT

We have a comprehensive risk management framework, guided by the Board-approved risk management policy, which addresses foreseeable risks with effective mitigation strategies. We have a structured mechanism to identify, assess, monitor, and mitigate various business risks, supported by dedicated risk management teams.

Our Board-level RMC is responsible for laying down the overall framework for identification, monitoring and reporting of internal and external risks faced by our Company and subsidiaries. It meets on a quarterly basis and monitors risks through certain Group-wide key risk parameters. We also have valuation and provisioning policies for our mutual fund and alternate investment fund portfolios. There is representation from the risk management team on investment, valuation and RMCs of the various businesses. The internal processes have been designed to ensure adequate checks and balances and regulatory compliances at every stage. Authority matrices have been defined going down from the Board, to provide authority to approve various transactions. All trading limits have been put on the respective trading systems in stock and commodities broking, and asset management businesses.

Our risk management team conducts internal reviews (using external chartered accountants, where required) of various aspects of the business, which include documentation in relation to the lending business; compliance with various regulations in AIF and checking of certain regulatory returns. Our Company has ensured our internal audit and control systems are adequate and commensurate with the nature of business, regulatory prescriptions and the size of our operations. Furthermore, the scope of internal audit covers all aspects of business including regular front-end and back-end operations, HR, Finance, customer service, IT and checking for both regulatory and internal compliances. Our internal audit team conducts risk-based audits across various processes. They also assess the state of internal financial



controls and provide their opinions. The internal audit reports are directly presented to the respective Audit Committees by our internal auditors.

The Board and Audit Committee review the overall risk management framework, and the adequacy of internal controls instituted by the management team, through the monitoring of the internal audit and statutory audit reports and through the RMC. The Audit Committee identifies major instances of fraud, if any, on a quarterly basis and actions are taken on the same. It also focuses on the implementation of the necessary systems and controls to strengthen the system of internal controls and prevent any recurrence. We have also strengthened our whistle blower mechanism. Employees (and other stakeholders) can record complaints and grievances, anonymously, if they choose to remain so, and all whistleblowing complaints are tracked and investigated by a Vigilance Committee, with representation from Human Resources, Risk Management, Compliance and Business teams. This mechanism is meant to facilitate reporting of unethical behaviour, actual or suspected fraud, or violation of our Company’s code of conduct and ethics. Another key aspect of governance is managing and resolving conflicts of interest, if they arise. We have a conflict-of-interest policy under which a Conflict Resolution Advisory Board (“**CRAB**”), comprising of senior executives, has been formed. Guidance has been provided in the policy on the types of transactions that are covered (e.g. transactions between an employee and a group entity, or an employee and a client, or between a group entity and a firm in which the employee or his close relatives are interested) above certain thresholds. A summary of cases brought before the CRAB, beyond certain thresholds, is also submitted to the RCM of the Board.

## TECHNOLOGY

We endeavour to build a digital-first culture for sustainable growth and to bring the best experience to our clients future ready. Our goal is rooted in the philosophy of “Performance Plus” aimed at achieving long-term growth for our clients. We aim to continue to build on our risk and governance framework, and a technology-led data-first approach in all our business areas. The following initiatives have driven our technology transformation in recent years:

- Adopting a design and development philosophy based on decoupled open architecture, a data first and API-led approach, thus achieving scale, flexibility and sustainability.
- Creating a single source of truth of data and enabling data to move freely and be leveraged parallelly. This ensures that data is not trapped in silos, and we leverage it effectively for reporting and analytics. This has enabled us to identify new segments; personalise efficiently and quickly track plans to performance.
- Enabling our relationship managers and service teams to better engage and respond to our clients’ needs, by significantly enhancing front office capabilities.

We also have the necessary firewall and intrusion prevention systems to strengthen our network infrastructure. We have successfully reimagined client engagement empowering our front office teams to deliver exceptional quality and enhance overall customer satisfaction. These achievements are a testament to our dedication to excellence.

Our Chief Information Security Officer along with our technology team have also deployed multiple defences to mitigate the risk of cyber-attacks and prevent authorised access to, and leakage of, sensitive information, including a firewall, and intrusion prevention systems. There is a strict perimeter device security policy, where we have blocked access to personal email, social networking and data sharing websites, USB and local drives and encourages users to save working files on a Company-administered OneDrive. Additionally, we have a comprehensive Business Continuity and Disaster Recovery plan that includes storing data on a cloud server. This has been thoroughly tested to ensure its effectiveness.

## PERSONNEL

As of September 30, 2024, we employed 1,230 employees. Our professional staff members have a wide range of industry experience. The breakdown of our workforce as of September 30, 2024, and at the end of each of the previous three fiscal years is:

Particulars	Number of Employees as of			
	March 31,			September 30, 2024
	2024	2023	2022	
Professionals <sup>(1)</sup>	109	103	81	107
Post-Graduates	631	550	505	639
Graduates	464	401	319	460
Other qualifications	22	20	18	24

Particulars	Number of Employees as of			
	March 31,			September 30, 2024
	2024	2023	2022	
<b>Total</b>	<b>1,226</b>	<b>1,074</b>	<b>923</b>	<b>1,230</b>

(1) Professionals include chartered accountants, CFAs, chartered wealth managers and company secretaries

## INSURANCE

The details of our key insurance policies are provided in the following table:

(₹ in million, unless otherwise specified)

Name of the Company	Type of Insurance	Sum Assured	Validity Period
360 ONE WAM Limited (ICICI Lombard)	Business Shield Policy	2,645.9	May 17, 2025
360 ONE WAM Limited (The New India Assurance Co. Limited )	Professional Indemnity	350	July 29, 2025
360 ONE Distribution Services Limited (The Oriental Insurance Limited )	Stock Brokers Indemnity Trading on NSE, BSE	50	April 20, 2025
360 ONE Distribution Services Limited (The Oriental Insurance Limited)	Stock Brokers Indemnity Trading on MCX Policy	50	April 20, 2025
360 ONE Distribution Services Limited (The Oriental Insurance Limited )	Stock Brokers Indemnity Trading on NCDEX Policy	50	April 20, 2025
360 ONE Asset Management Limited (The Oriental Insurance Limited )	Professional Indemnity Policy	10	September 11, 2025
360 ONE Capital Pte Ltd (Beazley Pte Limited )	Professional Liability Coverage Section	SGD 4,000,000	May 30, 2025
360 ONE Private Wealth Dubai Ltd (QATAR Insurance Company Limited)	Professional Indemnity Policy	USD 1,000,000	March 10, 2025
Group (ICICI Lombard)	360 Protector Directors and Officers Liability Insurance	150	August 26, 2025
Group (National Insurance)	Cyber security	10	March 19, 2025

## ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE

Our vision is to be a leading wealth and asset management company, integrating ESG principles into our operations, governance, and business practices. We strive to provide quality, tailored services to our clients, creating long-term value for all stakeholders by caring for the environment, ensuring employee wellbeing, and contributing to society. As a responsible wealth and asset management firm, we aim to embed ESG considerations into our operations and investment decision-making processes to generate sustainable returns for our clients and create a positive impact on society and the environment. Our ESG efforts focus on achieving sustainability goals and contributing towards a better future. For example, in the Fiscal 2024, more than 98% of our clients were onboarded digitally. During the same year, 80% of our total electricity consumption came from green energy sources. Moreover, as of March 31, 2024, 30.14% of our private credit AUM were focused on ESG-positive sectors. We have also achieved a LEED certification for our Bangalore, India office, recognizing it as a healthy, efficient, zero-carbon green building from LEED Zero (net zero carbon emissions from energy consumption through carbon emissions avoided or offset over a period of 12 months). Additionally, for Fiscal 2023, we also published a GRI-tagged sustainability report.

## COMPETITION

We face significant competition from companies seeking to attract customers' financial assets, including other mutual fund companies, traditional and online brokerage firms and other financial institutions. Our key competitors in the mutual fund space include Anand Rathi Wealth Limited, ICICI Securities Limited, Nuvama Wealth Management Limited, ASK Investment Managers Limited, amongst others. We also compete with products such as insurance, bank deposits, pension products, small savings schemes, as well as gold and real estate. Increased competition may either decrease market share of our AUM or increase brokerage or commission costs, and other acquisition costs which could reduce our profits. See "Risk Factors— We face competition in our businesses from the wealth management arms of several market participants, which may limit our growth and prospects" on page 50 "Industry Overview" on page 113, respectively, of this Preliminary Placement Document.

## INTELLECTUAL PROPERTY

**360  
ONE**

The “**360 ONE**” trademark is registered with the Trademarks Registry. We have 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.

## PROPERTIES

Our Registered and Corporate Office is located at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel Mumbai – 400 013. As of September 30, 2024, we had subsidiaries across India and in the United States, Canada, Singapore, United Arab Emirates, and Mauritius.

We own and lease certain properties for corporate operations and project development activities. The brief details of some of the material properties owned/ leased by us for our corporate purposes are set out below:

Description	Owned/ leased
360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra	Owned
Ground Floor, D-3, GYS Platinum, Saket District Center, New Delhi – 110 017	Leased
Unit 3, Level 3, Camac Square 24, Camac Street, Kolkata – 700 016, West Bengal	Leased
5 <sup>th</sup> floor, Kothari Buildings, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600 034, Tamil Nadu	Leased
G4 & G5, Roxana Fortuna Tower, Road No. 12, Banjara Hills, Hyderabad – 500 034, Telangana	Leased
SCO 135-136, 1st Floor, Sector 9-C, Madhya Marg, Chandigarh 160 009	Leased
Ground Floor, Presitge Trade Tower, 45/1, Palace Rd, High Grounds, Sampangiram Nagar, Bengaluru – 560 001, Karnataka	Leased
91 Springboard Business Hub Pvt Ltd, 5th floor, 175& 176, Bannerhatta Main Road, Dollars Colony, Phase 4, JP Nagar, Bengaluru – 560 038, Karnataka	Leased
Office No. 801, 8 <sup>th</sup> floor, Vikram Monarch, University Road, Shivajinagar, Pune – 411 016, Maharashtra	Leased
ONE42, South Tower, 7th Floor, 704, Next to Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380 058, Gujarat	Leased
Ground Floor, SCO NO. 123, Feroze Gandhi Market, Ludhiana – 141 001, Punjab	Leased
Suite No. 14, 2nd Floor, CREC Business Centre, Casa Del Sol, Near Goa Marriott Resort & Spa, Miramar, Panjim – 403 001, Goa	Leased
#107, Sai Square, 45 Bhargava Estate, Civil Lines, Kanpur – 208 001, Uttar Pradesh	Leased
A-301, Sahyog Atrium, Behind Pavanveer Square, Near Malhar Point, O P Road, Vadodara – 390 012, Gujarat	Leased
Grand Bay, 1st floor, Kaloor Kalavanthara Road, Kathrikadavu, Kaloor, Ernakulam – 682 017, Kerala	Leased
SCO 88, 3rd floor, District, Shopping Center, R R Tower, Ranjit Avenue, Near HDFC Bank, Amritsar -143 001, Punjab	Leased
Office No.704, 7th floor, Shalimar Iridium, TCG 1/1, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010, Uttar Pradesh	Leased
Kuber Complex. Shop No.3, 4 <sup>th</sup> floor, Rathyatra Sigr Road, Jaddumandi, Varanasi, Uttar Pradesh	Leased
496, C2, 2nd floor, Grand CAG Central, Avinashi Road, Coimbatore – 641 004, Tamil Nadu	Leased
607-608, Ambition Tower, Agarsen Circle, C Scheme, Jaipur, Rajasthan	Leased
Office: 325/328, Regus DNR 90, 569/3 MG Road, Indore – 452 003, Madhya Pradesh	Leased
Cabin B4, 2nd Floor, SPACE, E-3/114, 10 No. Market, Arera Colony, Bhopal – 462 016, Madhya Pradesh	Leased
360 ONE IFSC Limited, 412, Building No. 13-B, Block No.-13, Zone-1, Road 1C, GIFT SEZ, GIFT City, GIFT SEZ, Gandhinagar – 382 355, Gujarat	Leased
360 ONE Portfolio Managers Limited, 1129A & B, 11th floor, Building No. 13-B, Block No.-13, Zone-1, Road 1C, GIFT SEZ, GIFT, City, GIFT SEZ, Gandhinagar – 382 355, Gujarat	Leased
1402, One Horizon Center, 14 <sup>th</sup> floor, Golf Course Road, DLF Phase 5, Sector 43, Gurugram – 122 002, Haryana	Leased
Office No. R08, A-802, Dextrus Crescenzo, C/38-39, G Block, Bandra Kurla Complex, Mumbai – 400 051	Leased

Description	Owned/ leased
Work loop Office no 316, 3rd floor, Esplanade One Mall, Rasulgarh, Kordha, Odisha – 751 010	Leased
P NO 6, DNO 7-5-184, 2 <sup>nd</sup> Floor, Ocean View Layout, Pandurangapuram, Dr NTR Beach Rd, Visakhapatnam – 500 003, Andhra Pradesh	Leased
4th floor, Office No. 401-402, Om 9 Square, A- Wing, Near Nana Mava Circle, Rajkot, Gujarat – 360 005	Leased
360 ONE Capital (Canada) Ltd 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9 Canada	Leased
GD-PB-04-03-OF-3A, Level 3, Gate District Precinct Building 04, DIFC, PO Box 115064, Dubai, UAE	Leased
12, Marina View, Asia Square Tower 2, #20-01, Singapore 018961	Leased
1120 AVENUE OF THE AMERICAS, 4th Floor, New York, NY 10036	Leased

## CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We focus on providing financial access and strive to bridge the gap between informal and formal sectors, guiding vulnerable communities towards formal credit sources through our 360 ONE Foundation. We have transformed traditional grant-giving to a catalytic approach where we leverage outcome-based and blended financing, to obtain larger-scale benefits and outcomes. This approach helps us unlock additional pools of capital and drive tangible benefits to our beneficiaries. Some of our key initiatives include:

**Returnable Grants with Rajasthan Shram Sarathi Association:** Promoting rural entrepreneurship via a returnable grant-based working capital support and incentives for micro savings.

**Returnable Grant with Access Livelihoods Foundation:** Providing women led farmer producer companies (“FPCs”) with input, production, procurement, processing & marketing support, and in turn improving the incomes of small holder farmers.

**Pre-Credit Score - A Public Good with Collective Good Foundation:** Supporting the development of a pre-credit score, a proxy to the CIBIL score that can guide the provision of credit guarantee-backed loans and enable formal financial institutions to assess the creditworthiness of the informal sector.

**Pay for Outcomes with Vrutti:** Improve income of small and marginal farmers by strengthening FPCs through reduced cost of cultivation and better market linkages.

**Pay for Outcomes with Indusree Crafts Foundation:** Helping boost incomes of small-holder women farmers through training, value-addition an end-to-end bamboo value chain (regenerative agriculture).

**First Loss Default Guarantee with SEWA:** Enabling the entry of underbanked women entrepreneurs into the formal credit system by helping them secure a guarantee backed working capital loan for their enterprises.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and more than twelve Directors including nominee Directors. As of the date of this Preliminary Placement Document, our Company has nine Directors, of which two are nominee Directors and five are Independent Directors, including two women Independent Directors.

The composition of our Board is in conformity with Section 149 of the Companies Act and Regulation 17 of the SEBI Listing Regulations. The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, nationality, term and DIN	Age	Designation
<p><b>Akhil Gupta</b></p> <p><i>Date of Birth:</i> December 22, 1955</p> <p><i>Address:</i> B 27, Maharani Bagh, Delhi – 110 065, Delhi, India.</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed for a period of five years from January 18, 2024 to January 17, 2029</p> <p><i>DIN:</i> 00028728</p>	68 years	Chairman and Independent Director
<p><b>Karan Bhagat</b></p> <p><i>Date of Birth:</i> April 25, 1977</p> <p><i>Address:</i> 4501, Aqua Tower 2 Planet Godrej Complex 30, K.K. Marg, Mahalaxmi East, Mumbai – 400 011, Maharashtra, India.</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Initially appointed as Executive Director for a period of five years from September 27, 2010 and thereafter has been reappointed as Managing Director for a period of five years with the latest appointment period being from July 27, 2020 till July 26, 2025 and is liable to retire by rotation as a Director</p> <p><i>DIN:</i> 03247753</p>	47 years	Managing Director
<p><b>Yatin Shah</b></p> <p><i>Date of Birth:</i> January 27, 1976</p> <p><i>Address:</i> 51, Kedia Apartments, 29F Dongarsi Road, Malabar Hil, Walkeshwar Road, Mumbai – 400 006, Maharashtra, India.</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p>	48 years	Non-Executive Director

Name, date of birth, address, occupation, nationality, term and DIN	Age	Designation
<p><i>Term:</i> Retiring by rotation</p> <p><i>DIN:</i> 03231090</p>		
<p><b>Rishi Mandawat</b></p> <p><i>Date of Birth:</i> October 29, 1979</p> <p><i>Address:</i> 1601, Tower 5, Planet Godrej, K KMarg, Mahalaxmi (E), Mumbai – 400 011, Maharashtra, India</p> <p><i>Occupation:</i> Investment Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Retiring by rotation</p> <p><i>DIN:</i> 07639602</p>	44 years	Nominee Director
<p><b>Pavninder Singh</b></p> <p><i>Date of Birth:</i> October 24, 1976</p> <p><i>Address:</i> Apartment no. 4205, 42<sup>nd</sup> Floor, Imperial Towers, B B Nakashe Marg, Tardeo, Mumbai, Mumbai P O, Tulsiwadi, Mumbai – 400 034, Maharashtra, India</p> <p><i>Occupation:</i> Investment Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Retiring by rotation</p> <p><i>DIN:</i> 03048302</p>	48 years	Nominee Director
<p><b>Geeta Mathur</b></p> <p><i>Date of Birth:</i> November 21, 1966</p> <p><i>Address:</i> B-1/8, Vasant Vihar, Delhi – 110 057, Delhi, India.</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Term:</i> Appointed for a second consecutive term of five years from March 3, 2020 till March 2, 2025</p> <p><i>DIN:</i> 02139552</p>	57 years	Independent Director
<p><b>Revathy Ashok</b></p> <p><i>Date of Birth:</i> January 16, 1959</p> <p><i>Address:</i> 139/6-2, Domlur Layout, Sharadamma Layout, Bengaluru – 560 071, Karnataka.</p>	65 years	Independent Director

Name, date of birth, address, occupation, nationality, term and DIN	Age	Designation
<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed for a period of five years from April 23, 2024 to April 22, 2029</p> <p><b>DIN:</b> 00057539</p>		
<p><b>Pankaj Vaish</b></p> <p><b>Date of Birth:</b> February 9, 1962</p> <p><b>Address:</b> 008 Embassy Eros, 7 Ulsoor Road, Bengaluru – 560 042, Karnataka, India.</p> <p><b>Occupation:</b> Consultant</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Appointed for a period of five years from January 22, 2020 till January 21, 2025</p> <p><b>DIN:</b> 00367424</p>	62 years	Independent Director
<p><b>Pierre de Weck</b></p> <p><b>Date of Birth:</b> July 15, 1950</p> <p><b>Address:</b> Stradun 52, Zuoz, Switzerland 7524.</p> <p><b>Occupation:</b> Director / Advisor</p> <p><b>Nationality:</b> Swiss</p> <p><b>Term:</b> Appointed for a period of five years from October 15, 2024 till October 14, 2029 subject to approval of members of the Company</p> <p><b>DIN:</b> 10771331</p>	74 years	Additional Independent Director

#### Relationship between directors

None of our Directors are related to each other.

#### Borrowing powers of our Board

As per the Memorandum of Association, the objects incidental or ancillary to the attainment of main objects inter alia include authority to borrow moneys in accordance with applicable law. Pursuant to the resolution dated March 6, 2017, passed by our Shareholders under Section 180(1)(c) of the Companies Act, our Board is authorized to borrow any sum or sums of money for and on behalf of our Company, from time to time provided further that total amount up to which monies may be borrowed shall not exceed ₹ 30,000 million.

#### Interest of our Directors

Our Independent Directors may be deemed to be interested to the extent of the sitting fees payable to them for attending meetings of our Board and committees thereof, commission and reimbursement of expenses available to them. Our Managing Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him as stated in “– Remuneration paid to Managing Director” on page 214.

Except for Karan Bhagat, Managing Director and Yatin Shah, who are also the Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. No payments have been made to them in respect of any such contracts, agreements or arrangements, or are proposed to be made with them.

Except as provided in “*Related Party Transactions*” on page 48, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Preliminary Placement Document. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 48. Further, except as provided in “*Related Party Transactions*” on page 48, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

### Shareholding of Directors

Our Articles of Association do not require our Directors to hold qualification shares. Except as stated below none of our directors hold any Equity Shares of the Company as of September 30, 2024:

Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
Karan Bhagat	Managing Director	96,716	0.03
Yatin Shah	Director	13,425,960	3.67

### Terms of appointment of Managing Director

#### *Karan Bhagat*

Karan Bhagat is the Managing Director of our Company. The following is a description of the current terms of appointment of Karan Bhagat pursuant to the Shareholders’ resolution at the AGM dated September 30, 2019\*:

(₹ in million, unless specified)

Particulars	Amount
Basic	20.0
House Rent Allowance	Up to 50% of basic salary
Leave Travel Allowance (Expenses for him and his family)	Maximum of one month’s basic salary
Medical reimbursement, conveyance, medical, education, meal, supplementary and other benefits	Up to 16.0
Provident fund, gratuity and superannuation	as per Board and Nomination and Remuneration Committee
Commission	As per Companies Act and Board and Nomination and Remuneration Committee

\*The Board / Nomination and Remuneration Committee is authorised to determine the remuneration on an annual basis subject to increment not exceeding 25% per annum of above-mentioned basic salary, allowances, other benefits and perquisites.

### Remuneration paid to Managing Director

Details of remuneration paid by our Company to Karan Bhagat, Managing Director for the relevant period of the current Fiscal (April 1, 2024 to September 30, 2024) and for Fiscal 2024, Fiscal 2023, Fiscal 2022 (including contingent and deferred compensation accrued for the relevant Fiscal) is ₹ 106.3 million, ₹ 109.8 million, ₹ 122.0 million and ₹ 111.4 million.

### Remuneration of the Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors and any of its committees and other payments as may be determined by our Board from time to time. Pursuant to a resolution passed by our Board dated June 11, 2020, our Independent Directors are entitled to sitting fees of ₹ 100,000 for attending each meeting of our Board and Audit Committee and ₹50,000 for attending each meeting of any other committees of the Board.



The following tables set forth the details of sitting fees paid by our Company to the Independent Directors of our Company for Fiscal 2024, Fiscal 2023, Fiscal 2022 and for the relevant period of the current Fiscal:

(₹ in million)

Name of the Director	Sitting fees from April 1, 2024 to September 30, 2024	Sitting fees for Fiscal		
		2024	2023	2022
Akhil Gupta	0.6	0.3	-*	-*
Geeta Mathur	0.8	1.3	1.9	2.3
Revathy Ashok	0.3	-#	-#	-#
Pankaj Vaish	0.8	1.1	1.6	1.7
Pierre de Weck	-@	-@	-@	-@

\* Appointed in Fiscal 2024.

# Appointed in Fiscal 2025.

@ Appointed from October 15, 2024

(₹ in million)

Name of the Director	Commission from April 1, 2024 to September 30, 2024	Commission paid in Fiscal		
		2024	2023	2022
Akhil Gupta	-	1.0*	-*	-*
Geeta Mathur	0.6	2.7	1.3	1.0
Revathy Ashok	-	-#	-#	-#
Pankaj Vaish	0.6	1.9	1.3	1.0
Pierre de Weck	-@	-@	-@	-@

\* Appointed in Fiscal 2024

# Appointed in Fiscal 2025

@ Appointed from October 15, 2024

### Remuneration of the Nominee Directors

Our Company has not paid any remuneration to the nominee directors for Fiscal 2024, Fiscal 2023, Fiscal 2022 and for the relevant period of the current Fiscal, being April 1, 2024, to September 30, 2024.

### Remuneration of the Non-Executive Director

Pursuant to a resolution passed by our Board dated June 11, 2020, our Non-Executive Director is not entitled to receive any sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board from time to time by our Company but is entitled to receive the same by our Subsidiary, 360 ONE Prime Limited.

### Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control of the promoter or the company have been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to Karan Bhagat, our Managing Director, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Sanjay Wadhwa*	Chief Financial Officer
Rohit Bhasse*	Company Secretary and Compliance Officer

\* Sanjay Wadhwa and Rohit Bhasse are also members of Senior Management of our Company.

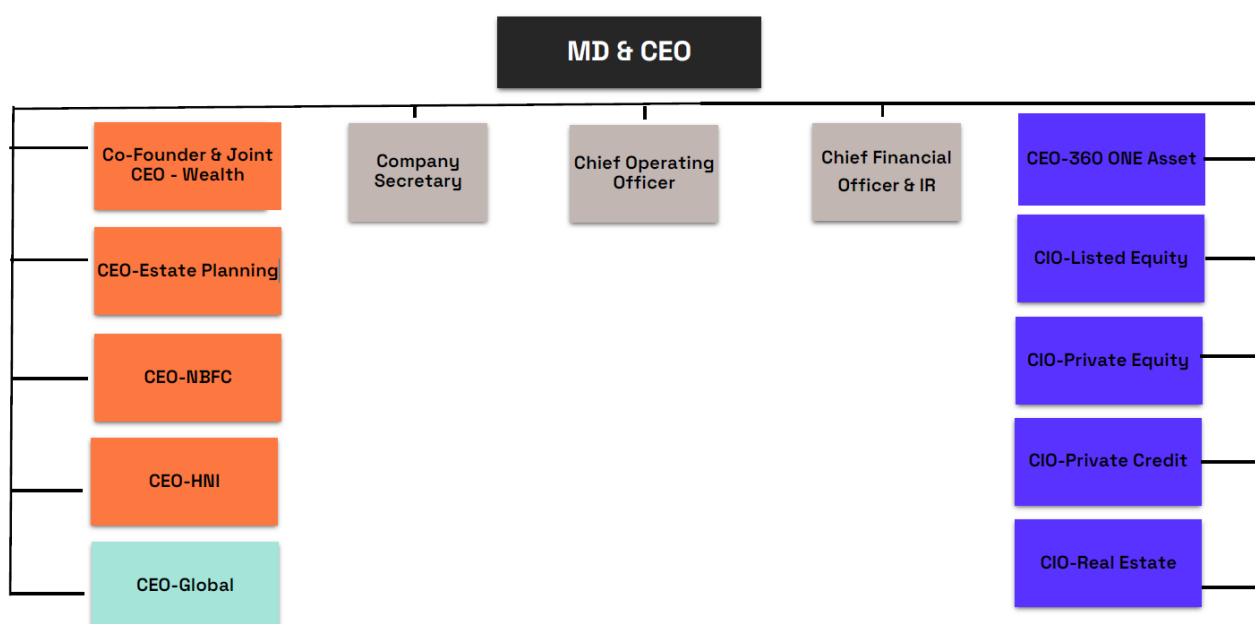
## Members of Senior Management

Members of Senior Management are permanent employees of our Company. In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, the details of our members of Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Anshuman Maheshwary	Chief Operating Officer

## Organisational chart of our Company

Set forth below is the organisational structure of our Company and our Subsidiaries:



## Relationship between Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related either to each other or to the Directors.

## Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under “– *Interest of our Directors*” on page 213, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of their shareholding and any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as Key Managerial Personnel and/or member of Senior Management.

### Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

### Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility and Environment, Social and Governance Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and designation of members
1.	Audit Committee	1. Geeta Mathur - Chairperson 2. Pankaj Vaish - Member 3. Rishi Mandawat - Member 4. Akhil Gupta - Member
2.	Nomination and Remuneration Committee	1. Geeta Mathur - Chairperson 2. Revathy Ashok - Member 3. Pavninder Singh - Member
3.	Stakeholders Relationship Committee	1. Rishi Mandawat - Chairperson 2. Pankaj Vaish - Member 3. Yatin Shah - Member
4.	Risk Management Committee	1. Rishi Mandawat, Chairperson 2. Geeta Mathur - Member 3. Karan Bhagat - Member
5.	Corporate Social Responsibility and Environment, Social and Governance Committee	1. Yatin Shah - Chairperson 2. Revathy Ashok - Member 3. Pavninder Singh - Member

### Other confirmations

Neither our Company, nor our Directors or Promoter is currently debarred from accessing capital markets under any offence under any order or direction made by SEBI.

Neither our Company, nor the Directors or Promoters are identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

No loans have been availed or extended by our Directors, Key Managerial Personnel or members of the Senior Management from, or to, our Company or the Subsidiaries.

**Policy on disclosures and internal procedure for prevention of insider trading**

Regulation 9(1) of the SEBI Insider Trading Regulations applies to the employees and insiders of our Company and its subsidiaries and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company and its subsidiaries by insiders, as approved by our Board on May 6, 2015, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

**Related Party Transactions**

For details in relation to the related party transactions entered into by our Company during Fiscal 2024, Fiscal 2023 and Fiscal 2022 and, see “*Financial Information*” and “*Related Party Transactions*” on pages 284 and 49, respectively.

**Employee stock option plans**

For details in relation to options granted under the ESOP, please refer to the section titled “*Capital Structure – Employee stock option plans instituted by our Company*” on page 106.

## ORGANISATIONAL STRUCTURE OF OUR COMPANY

### Corporate history

Our Company was originally incorporated as “IIFL Wealth Management Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the RoC on January 17, 2008. Subsequently, the name of our Company was changed to “360 ONE WAM LIMITED” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 5, 2023

Our Company’s CIN is L74140MH2008PLC177884.

Our Registered and Corporate Office is situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Our Equity Shares are listed on BSE and NSE since September 19, 2019.

### Subsidiaries

As of the date of this Preliminary Placement Document, we have 15 wholly owned subsidiaries, as set forth hereunder:

1. 360 ONE Prime Limited (Formerly IIFL Wealth Prime Limited);
2. 360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited);
3. 360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited);
4. 360 ONE Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited);
5. 360 ONE Investment Adviser & Trustee Services Limited (Formerly IIFL Investment Adviser & Trustee Services Limited);
6. 360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited);
7. 360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited);
8. 360 ONE Alternates Asset Management Limited;
9. 360 ONE Asset Management (Mauritius) Limited (Formerly IIFL Asset Management (Mauritius) Limited);
10. 360 ONE Capital Pte Limited (Formerly IIFL Capital Pte Limited);
11. 360 ONE INC. (Formerly IIFL Inc.);
12. 360 ONE Private Wealth (Dubai) Limited (Formerly IIFL Private Wealth Management (Dubai) Limited);
13. 360 ONE Capital (Canada) Limited (Formerly IIFL Capital (Canada) Limited);
14. MAVM Angels Network Private Limited; and
15. 360 ONE Foundation (Formerly IIFLW CSR Foundation).

For further details, see “*Financial Information*” on page 284.

### Holding company

As on the date of this Preliminary Placement Document, our Company does not have any holding company.

### Joint Venture

As on the date of this Preliminary Placement Document, our Company does not have any joint venture.

### Associates

As on the date of this Preliminary Placement Document, our Company does not have any associate.

## SHAREHOLDING PATTERN OF OUR COMPANY

### Shareholding pattern of our Company as on September 30, 2024

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2024

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (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 (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or Otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
A	Promoter & Promoter Group	14	57304358	0	0	57304358	15.71	57304358	0	57304358	15.71	0	0	24783627	43.25	57304358		
B	Public	74060	307402530	0	0	307402530	84.29	307402530	0	307402530	84.29	0	0			307264370		
C	Non Promoter-Non Public	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		
C2	Shares held by Employee Trusts	0	0	0	0	0		0	0	0	0	0	0			0		
	<b>Total</b>	<b>74074</b>	<b>364706888</b>	<b>0</b>	<b>0</b>	<b>364706888</b>	<b>100</b>	<b>364706888</b>	<b>0</b>	<b>364706888</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>24783627</b>	<b>6.8</b>	<b>364568728</b>		

## Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on September 30, 2024

Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
<b>1</b>	<b>Indian</b>																	
a	Individuals/Hindu undivided Family	12	56397620	0	0	56397620	15.46	56397620	0	56397620	15.46	0	15.46	0	0	24783627	43.94	56397620
	Nirmal Bhanwarlal Jain	1	17915424	0	0	17915424	4.91	17915424	0	17915424	4.91	0	4.91	0	0	0	0	17915424
	Yatin Shah	1	13425960	0	0	13425960	3.68	13425960	0	13425960	3.68	0	3.68	0	0	9583627	71.38	13425960
	Kyra Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	1	5300000	0	0	5300000	1.45	5300000	0	5300000	1.45	0	1.45	0	0	5300000	100	5300000
	Kush Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	1	5300000	0	0	5300000	1.45	5300000	0	5300000	1.45	0	1.45	0	0	5300000	100	5300000
	Madhu N Jain	1	999996	0	0	999996	0.27	999996	0	999996	0.27	0	0.27	0	0	0	0	999996
	Venkataraman Rajamani	1	1896816	0	0	1896816	0.52	1896816	0	1896816	0.52	0	0.52	0	0	0	0	1896816

Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	1	4642856	0	0	4642856	1.27	4642856	0	4642856	1.27	0	1.27	0	0	0	0	4642856
	Shilpa Bhagat	1	4503284	0	0	4503284	1.23	4503284	0	4503284	1.23	0	1.23	0	0	4503284	100	4503284
	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Pritesh Ashwin Mehta)	1	2200000	0	0	2200000	0.6	2200000	0	2200000	0.6	0	0.6	0	0	0	0	2200000
	Karan Bhagat	1	96716	0	0	96716	0.03	96716	0	96716	0.03	0	0.03	0	0	96716	100	96716
	Aditi Athavankar	1	114284	0	0	114284	0.03	114284	0	114284	0.03	0	0.03	0	0	0	0	114284
	Ami Yatin Shah	1	2284	0	0	2284	0	2284	0	2284	0	0	0	0	0	0	0	2284
	Yatin Prakash Shah HUF (Karta - Yatin Shah)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Yatin Investments (Prakash Chunilal Shah being partner)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Prakash Chunilal Shah	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bhavya Jain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kalpita Jain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
	Vihaan Venkataraman	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Harshita Jain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hansadevi Shah	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kiaan Shah	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Naysa Shah	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kush Bhagat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyra Bhagat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Naykia Family Private Trust(Trusteebeing 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bhagat Family Private Trust (Trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyrush Family Private Trust(trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
	Madhu Bhagat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kiaan Shah Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Naysa Shah Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyrush Investments (Karan Bhagat being Partner)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Varun Venkataraman	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Prakash Shah Family Private Trust (Trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	<b>Any Other (specify)</b>																	
	<b>Person Acting in Concert</b>	<b>2</b>	<b>906738</b>	<b>0</b>	<b>0</b>	<b>906738</b>	<b>0.25</b>	<b>906738</b>	<b>0</b>	<b>906738</b>	<b>0.25</b>	<b>0</b>	<b>0.25</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>906738</b>
	Ardent Impex Pvt Ltd	1	902856	0	0	902856	0.25	902856	0	902856	0.25	0	0.25	0	0	0	0	902856
	Orpheus Trading Pvt Ltd	1	3882	0	0	3882	0	3882	0	3882	0	0	0	0	0	0	0	3882
	5 Paisa Capital Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MNJ Consultants Private Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sunder Bhanwar Ventures Private Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	5 Paisa P2P Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	5 Paisa Insurance Brokers Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kyrush Trading & Investments Private Limited	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category	Category & Name of shareholder (I)	Number of Shareholders (II)	Number of fully paid-up Equity Shares held (III)	Number of partly paid-up Equity Shares held (IV)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
	(Formerly known as Kyrush Realty Pvt. Ltd)																	
	<b>Sub-Total (A)(1)</b>	<b>14</b>	<b>57304358</b>	<b>0</b>	<b>0</b>	<b>57304358</b>	<b>15.71</b>	<b>57304358</b>	<b>0</b>	<b>57304358</b>	<b>15.71</b>	<b>0</b>	<b>0</b>	<b>24783627</b>	<b>43.25</b>	<b>57304358</b>		
2	Foreign																	
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>14</b>	<b>57304358</b>	<b>0</b>	<b>0</b>	<b>57304358</b>	<b>15.71</b>	<b>57304358</b>	<b>0</b>	<b>57304358</b>	<b>15.71</b>	<b>0</b>	<b>0</b>	<b>24783627</b>	<b>43.25</b>	<b>57304358</b>		

**Statement showing shareholding pattern of the Public Shareholders**

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on September 30, 2024

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
a	Mutual Funds	29	23439367	0	0	23439367	6.43	23439367	0	23439367	6.43	0	0	0	0	0	0	23439367
	Franklin India Smaller Companies Fund	1	5471629	0	0	5471629	1.5	5471629	0	5471629	1.5	0	0	0	0	0	0	5471629
	ICICI Prudential Flexicap Fund	1	4371083	0	0	4371083	1.2	4371083	0	4371083	1.2	0	0	0	0	0	0	4371083
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternate Investment Funds	23	5658199	0	0	5658199	1.55	5658199	0	5658199	1.55	0	0	0	0	0	0	5658199
d	Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Insurance Companies	5	1750472	0	0	1750472	0.48	1750472	0	1750472	0.48	0	0	0	0	0	0	1750472
f	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Asset reconstruction companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	NBFCs registered with RBI	1	568	0	0	568	0	568	0	568	0	0	0	0	0	0	0	568
j	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
k	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	58	30848606	0	0	30848606	8.46	30848606	0	30848606	8.46	0	0	0	0	0	0	30848606
2	Institutions (Foreign)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
a	Foreign Direct Investment	235	162913938	0	0	162913938	44.67	162913938	0	162913938	44.67	0	44.67	0	0			162913938
	Rimco (Mauritius) Limited	1	7976000	0	0	7976000	2.19	7976000	0	7976000	2.19	0	2.19	0	0			7976000
	BC Asia Investments X Limited	1	88620000	0	0	88620000	24.3	88620000	0	88620000	24.3	0	24.3	0	0			88620000
	Amit Nitin Shah	1	4059330	0	0	4059330	1.11	4059330	0	4059330	1.11	0	1.11	0	0			4059330
	Bank Muscat India Fund	1	7198984	0	0	7198984	1.97	7198984	0	7198984	1.97	0	1.97	0	0			7198984
	WF Asian Reconnaissance Fund Limited	1	5668726	0	0	5668726	1.55	5668726	0	5668726	1.55	0	1.55	0	0			5668726
	Government Pension Fund Global	1	9578527	0	0	9578527	2.63	9578527	0	9578527	2.63	0	2.63	0	0			9578527
	Smallcap World Fund, Inc	1	26693135	0	0	26693135	7.32	26693135	0	26693135	7.32	0	7.32	0	0			26693135
b	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Foreign Portfolio Investors Category I	203	73799210	0	0	73799210	20.24	73799210	0	73799210	20.24	0	20.24	0	0			73799210
	Capital Income Builder	1	15880000	0	0	15880000	4.35	15880000	0	15880000	4.35	0	4.35	0	0			15880000
	Fidelity Investment Trust : Fidelity Emerging Markets Fund	1	9995261	0	0	9995261	2.74	9995261	0	9995261	2.74	0	2.74	0	0			9995261
	Polar Capital Funds Plc - Emerging Market Stars Fund	1	3915463	0	0	3915463	1.07	3915463	0	3915463	1.07	0	1.07	0	0			3915463

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
e	Foreign Portfolio Investors Category II	20	2451980	0	0	2451980	0.67	2451980	0	2451980	0.67	0	0.67	0	0			2451980
f	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
g	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(2)	458	239165128	0	0	239165128	65.58	239165128	0	239165128	65.58	0	65.58	0	0			239165128
3	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
b	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
4	Non-institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
b	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Key Managerial Personnel	1	11260	0	0	11260	0	11260	0	11260	0	0	0	0	0			11260

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	1	852896	0	0	852896	0.23	852896	0	852896	0.23	0	0.23	0	0			852896
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
f	Investor Education and Protection Fund (IEPF)	1	14676	0	0	14676	0	14676	0	14676	0	0	0	0	0			14676
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	69265	23610544	0	0	23610544	6.47	23610544	0	23610544	6.47	0	6.47	0	0			23601080
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	19	7584429	0	0	7584429	2.08	7584429	0	7584429	2.08	0	2.08	0	0			7584429
i	Non Resident Indians (NRIs)	1976	1073145	0	0	1073145	0.29	1073145	0	1073145	0.29	0	0.29	0	0			944577
j	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
k	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
l	Bodies Corporate	1039	3134529	0	0	3134529	0.86	3134529	0	3134529	0.86	0	0.86	0	0			3134401



Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
m	Any Other (specify)	1242	1107317	0	0	1107317	0.3	1107317	0	1107317	0.3	0	0.3	0	0			1107317
	Clearing Members	5	1259	0	0	1259	0	1259	0	1259	0	0	0	0	0			1259
	HUF	1130	573976	0	0	573976	0.16	573976	0	573976	0.16	0	0.16	0	0			573976
	Others - Body Corp - Limited Liability Partnership	99	474326	0	0	474326	0.13	474326	0	474326	0.13	0	0.13	0	0			474326
	Trusts	8	57756	0	0	57756	0.02	57756	0	57756	0.02	0	0.02	0	0			57756
	Sub-Total (B)(4)	73544	37388796	0	0	37388796	10.25	37388796	0	37388796	10.25	0	10.25	0	0			37250636
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>74060</b>	<b>307402530</b>	<b>0</b>	<b>0</b>	<b>307402530</b>	<b>84.29</b>	<b>307402530</b>	<b>0</b>	<b>307402530</b>	<b>84.29</b>	<b>0</b>	<b>84.29</b>	<b>0</b>	<b>0</b>			<b>307264370</b>

**Statement showing shareholding pattern of the non – Promoter – non-public Shareholder:**

The following table sets forth the details regarding the equity shareholding pattern of the non- Promoter- non- public Shareholders as on September 30, 2024.

Sl. No.	Category & Name of the Shareholders (I)	No of shareholders	Total no. of shares held (IV)+ (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Locked in shares (XII)	As a % of total shares held	Number of equity shares held in dematerialized form
					No.		
(1)	Custodian / DR Holder	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
	<b>Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLMs and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs and its respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 247 and 255, respectively.*

*Our Company, the Book Running Lead Managers and its respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.*

### Qualified Institutions Placement

**THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.**

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that:

- our Shareholders have passed a special resolution approving the Issue. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the Relevant Date;
- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of issue, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the issue or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to pass the above-mentioned special resolution;
- invitation to apply in the Issue must be made through a private placement offer-cum-application letter (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., the Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The qualified institutions placement must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- our Promoters and Directors have not been declared as Wilful Defaulters and Fraudulent Borrowers; and
- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which the Board or a duly authorised committee thereof decides to open the Issue and “stock exchange”, for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders dated October 20, 2024 passed by way of postal ballot, our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholder’s resolution approving the Issue, being October 20, 2024 and within 60 days from the date of receipt of the Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see “– Refunds” on page 243.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 2,500 million; and
- five, where the issue size is greater than ₹ 2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “– *Bid Process - Application Form*” on page 238.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 247 and 255, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as “QIBs”.**

**The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on October 24, 2024.

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act and the PAS Rules.

### **Issue Procedure**

1. On the Issue Opening Date, our Company and the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLMs, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, and/or any other documents specified in the Application Form, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be

withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:
  - A representation that it is either (i) outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB and it has agreed to certain other representations set forth in the “*Representations by Investors*” on page 4 and “*Transfer Restrictions and Purchaser Representations*” on page 255 and certain other representations as set forth in the Application Form;
  - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
  - number of Equity Shares Bid for;
  - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
  - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
  - details of the depository account to which the Equity Shares should be credited; and
  - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “360 ONE WAM LTD – QIP ESCROW ACCOUNT” with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, Application Amounts received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “- *Refunds*” on page 243.
6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
7. Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares were allocated to it.

8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Managers.**
9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
11. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
13. Our Company will then apply for the final trading approvals from the Stock Exchanges.
14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.
15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
16. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

### **Eligible QIBs**

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, Eligible QIBs, who can participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;

- insurance companies registered with Insurance Regulatory and Development Authority 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;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

**ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES RESPECTIVELY, IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route as we are engaged in the power sector). Further, if any FPI holds 10% or more of the Equity Share capital of our Company, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Eligible FPIs are permitted to participate in the Issue subject to compliance with the conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

### **Restriction on Allotment**

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

**Our Company, the Book Running Lead Managers and any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Issue. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.**

**Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.**

**A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.**

*Note: Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

### **Bid Process**

#### ***Application Form***

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections "Notice to Investors", "Representations by Investors", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 1, 4, 247 and 255, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;
3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the



Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;

4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act 2013, upon Allocation, our Company will be required to disclose names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
  - a. Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
  - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
12. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;
13. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges; and
15. The Eligible QIB confirms that:
- a. If it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;
  - b. If it is outside the United States, it is subscribing to the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and
  - c. It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4, 247 and 255, respectively.

**ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.**

**IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN “ELIGIBLE QIB” AS DEFINED HEREINABOVE.**

**IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.**

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

#### ***Submission of Application Form***

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following address:

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai – 400 025, Maharashtra, India

**Contact Person:** Subodh Mallya/ Sukant Goel

**Email:** projecteagle@motilaloswal.com

**Telephone:** +91 22 7193 4380

**IIFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013, Maharashtra, India

**Contact Person:** Mukesh Garg / Pawan Kumar Jain

**E-mail:** project.eagle@iiflcap.com

**Telephone:** +91 22 4646 4728

**Jefferies India Private Limited**

Level 16, Express Towers, Nariman Point,  
Mumbai 400 021, Maharashtra, India

**Contact Person:** Suhani Bhareja

**Email:** 360One.QIP@jefferies.com

**Telephone:** +91 22 4356 6000

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

**Payment of Application Amount**

Our Company has opened the “360 ONE WAM LTD – QIP ESCROW ACCOUNT” with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

**Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the “360 ONE WAM LTD – QIP ESCROW ACCOUNT” account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be rejected.**

Pending Allotment, our Company undertakes to utilise the amount deposited in “360 ONE WAM LTD – QIP ESCROW ACCOUNT” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– Refunds” on page 243.

***Permanent Account Number or PAN***

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

***Bank Account Details***

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

## **Pricing and Allocation**

### ***Build-up of the Book***

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

### ***Price Discovery and Allocation***

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders through a special resolution dated October 20, 2024 passed by way of a postal ballot.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

### ***Method of Allocation***

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at its sole and absolute discretion subject to the applicable laws.

**THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.**

### **CONFIRMATION OF ALLOCATION NOTE OR CAN**

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Managers. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

**Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.**

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in “*Notice to Investors*” on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

***Designated Date and Allotment of Equity Shares***

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders’ beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Managers and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post Issue shareholding in the Company.

**Refunds**

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

**Other Instructions**

***Right to Reject Applications***

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see “ - Refunds” on page 243.

***Equity Shares in dematerialized form with NSDL or CDSL***

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

**Release of Funds to our Company**

The Escrow Bank shall not release the monies lying to the credit of the “360 ONE WAM LTD – QIP ESCROW ACCOUNT” account to our Company until receipt of notice from the Book Running Lead Managers, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of allotment under Form PAS-3 with the RoC.

## PLACEMENT

### Placement Agreement

The Book Running Lead Managers has entered into the Placement Agreement dated October 24, 2024 with our Company, pursuant to which the Book Running Lead Managers has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to the Equity Shares on a best effort basis, to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Book Running Lead Managers and its respective affiliates may engage in transactions with and perform services for our Company, our Subsidiaries, or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company or our Subsidiaries, for which they would have received compensation and may in the future receive compensation.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See “*Offshore Derivative Instruments*” and “*Representations by Investors*” on pages 11 and 4, respectively.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLMs (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs (or its affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLMs may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 11.

From time to time, the BRLMs, its affiliates and associates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its group companies, affiliates and the Shareholders of our Company, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLMs and its affiliates and associates. For further details, see “*Use of Proceeds*” on page 79.

### Lock-up

Under the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for equity share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent

of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Equity Shares pursuant to the Issue; (ii) preferential issuance of Equity Shares or any other securities to the Promoters of the Company or preferential allotment to or stock swap with Times Internet Limited, the shareholders of ET Money, for consideration other than cash, towards part payment of total consideration for acquisition of ET Money; (iii) any employee stock option scheme of the Company in force as of the date of this Agreement, as amended, in accordance with Applicable Law; and (iv) any transaction required by law or an order of a court of law or a statutory authority.

### **Promoter's lock-up**

Under the Placement Agreement, the Promoters and Promoter Group of our Company holding 57,304,358 Equity Shares aggregating 15.68% of the Equity Share capital of our Company as of the date of this undertaking (the "**Lock-up Shares**" which definition shall include all Equity Shares that the undersigned may acquire during the Lock-up Period), agree that, without the prior written consent of the BRLMs, they shall not, publicly announce any intention to, enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date hereof and ending 90 days from the date of the Placement Document (both dates inclusive) ("**Lock-up Period**") directly or indirectly:

- a. offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Shares or any other securities of the Company substantially similar to the Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares or any such substantially similar securities, whether now owned or hereinafter acquired;
- b. enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Equity Shares;

whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise,

- c. enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility, or
- d. publicly announce its intention to enter into the transactions referred to in (1) to (2) above.

Further the provisions of this paragraph will not be applicable for (a) any pledge or non-disposal undertaking of any of the Lock-up Shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the Company; or (b) any sale, transfer or disposition of any of the Lock-up Shares by the undersigned with prior written consent of all the BRLMs to the extent such sale, transfer or disposition is required by Applicable law.



## SELLING RESTRICTIONS

*The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.*

*This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.*

### General

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*”, “*Representations by Investors*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4 and 255, respectively.

### Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

### Australia

This Preliminary Placement Document:

- a. does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- b. has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- c. does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- d. may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors (“Exempt Investors”), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to

subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

### **Bahrain**

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency (“**BMA**”) has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

### **British Virgin Islands**

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

### **Canada**

The Equity Shares may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Offering Document (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Under Canadian securities laws, National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between the Company and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty

any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **Cayman Islands**

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

### **Dubai International Financial Centre**

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

### **European Economic Area**

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### **Hong Kong**

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO).

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Japan**

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the “**QII Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

## **Jordan**

The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Preliminary Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.

The BRLMs has represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLMs has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

## **Kuwait**

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

## **Malaysia**

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia (“**Commission**”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares

may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

### **Mauritius**

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

### **New Zealand**

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the “**New Zealand Securities Act**”). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act (“**Habitual Investors**”). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

### **Sultanate of Oman**

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

### **Qatar (excluding the Qatar Financial Centre)**

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

### ***Qatar Financial Centre***

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center (“**QFC**”), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

### **Saudi Arabia**

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the “**CMA Regulations**”). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

### **Singapore**

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the “**SFA**”)) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **South Africa**

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

- a. selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the “**South African Companies Act**”); and
- b. selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the “**South African Qualifying Investors**”). This Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an “offer to the public” as contemplated in the South African Companies Act. This Preliminary Placement Document does not, nor does it intend to, constitute a “registered prospectus” or an “advertisement”, as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the “**CIPC**”) in respect of the Issue of the Equity Shares. As a result, this Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC. The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African

Financial Advisory and Intermediary Services Act of 2002, as amended (the “**FAIS Act**”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the FAIS Act.

### **South Korea**

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “**FSCMA**”), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “**FETL**”). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

### **Switzerland**

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, our Company or the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, “**Promotion**”) of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the “**UAE**”) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “**SCA**”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman Decision no. (3/R.M.) of 2017 (the “**Promotion and Introduction Regulations**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “**High Net Worth Individuals**”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

### **United Kingdom**

No Equity Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
- c. in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Placement Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

#### **United States of America**

See “*Transfer Restrictions and Purchaser Representations*” on page 255.

#### **Other Jurisdictions**

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.



## TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

*Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Securities or making any resale, pledge or transfer of the Securities.*

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” on page 247.

### United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares are being offered and sold:

- a. in the United States to persons who are both (a) U.S. QIBs and (b) QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and
- b. to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

### *Outside the United States*

Each subscriber of the Equity Shares that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, will be deemed to have represented and agreed that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

- a. the subscriber is authorized to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;
- b. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- c. the subscriber is subscribing the Equity Shares offered pursuant to this Issue in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- d. the subscriber and the person, if any, for whose account or benefit the subscriber is acquiring the Equity Shares, is not a U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for the Equity Shares was originated and continues to be a non U.S. Person and located outside the United States and has not subscribed to the Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

- e. the subscriber is not an affiliate (as defined in Rule 405 of the U.S. Securities Act) of our Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from our Company or an affiliate (as defined in Rule 405 of the U.S. Securities Act) thereof in the initial distribution of the Equity Shares;
- f. if, in the future, the subscriber decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by prearrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE. The subscriber understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the Investment Company Act;
- g. the subscriber is aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S described in this Preliminary Placement Document;
- h. the subscriber is subscribing for the Equity Shares in compliance with laws of jurisdictions applicable to it;
- i. the Equity Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act;
- j. the subscriber understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

- k. the subscriber agrees, upon a proposed transfer of the Equity Shares, to notify any subscriber of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- l. the subscriber understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be both a U.S. QIB and a QP but is not both a U.S. QIB and a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the subscriber by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- m. the subscriber understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes, in part, any entity that would be an investment company under the Investment Company Act but for the exclusions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the Investment Company Act for its exclusion from registration thereunder, it may be considered a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption under the Volcker Rule. Each subscriber must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares.
- n. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription

of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

*Within the United States*

Each subscriber of the Equity Shares within the United States will be deemed to have represented and agreed that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the subscriber is authorized to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;
2. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the subscriber (i) is both a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the subscriber, and each account for which it is subscribing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least \$250,000 or its equivalent in another currency;
4. the subscriber acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act), and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company. The subscriber, and each person for which it is acting, also understands and agrees that the Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;
5. the subscriber is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
6. the subscriber understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” (as defined in Rule 2a51-1 of the Investment Company Act);
7. the subscriber is not an affiliate of the Company or a person acting on behalf of an affiliate;
8. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;
9. if the subscriber, or any person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. Persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder;
10. the subscriber, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;

11. the subscriber, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);
12. the subscriber is aware that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;
13. if in the future, the subscriber decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by prearrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The subscriber agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the subscriber first executes a U.S. Resale Letter in the form of Annexure A to this Preliminary Placement Document and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The subscriber understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
14. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
15. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Equity Shares;
16. the subscriber will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
17. the subscriber understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

**THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.**

18. the subscriber agrees, upon a proposed transfer of the Equity Shares, to notify any subscriber of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

19. the subscriber understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be both a U.S. QIB and a QP but is not both a U.S. QIB and a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the subscriber by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
20. the subscriber understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes, in part, any entity that would be an investment company under the Investment Company Act but for the exclusions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the Investment Company Act for its exclusion from registration thereunder, it may be considered a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption under the Volcker Rule. Each subscriber must make its own determination as to whether it is a “banking entity” subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;
21. the subscriber is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
22. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

## THE SECURITIES MARKET OF INDIA

*The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLMs or any of its respective affiliates or advisors.*

### The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

### Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

### BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

### NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

### Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations and the Stock Exchanges, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as

amended (the “**Delisting Regulations**”). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

### **Minimum Level of Public Shareholding**

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of twelve months from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

### **Disclosures under the Companies Act and securities regulations**

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

### **Insider Trading Regulations**

Insider Trading Regulations, notified on January 15, 2015 and as amended from time to time, came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis. An “insider” means any person who is i) a

connected person; or ii) in possession of or having access to unpublished price sensitive information. The term “connected person” means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

### **SEBI Listing Regulations**

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

### **Index-Based Market-Wide Circuit Breaker System**

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

### **Settlement**

The stock exchanges in India operate on a trading day plus two, or T+2 rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday.

Further, in accordance with the circular dated September 7, 2021, issued by SEBI, at any time on or after January 1, 2022, Stock Exchanges may choose to offer T+1 settlement cycle after giving an advance notice of at least one month.

### **Trading Hours**

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.



## **Internet-Based Securities Trading and Security Trading using Wireless Technology Services**

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

### **Trading Procedure**

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed. NSE has a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

### **Depositories**

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

### **Takeover Regulations**

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company. The Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

### **Buy-back**

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

### **Derivatives (Futures and Options)**

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

## DESCRIPTION OF THE EQUITY SHARES

*The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.*

### Share Capital

The authorised share capital of our Company is ₹ 500,000,000 comprising 500,000,000 Equity Shares (of face value of ₹ 1 each). As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 365,577,852 comprising 365,577,852 Equity Shares (of face value of ₹1 each). The Equity Shares are listed on BSE and NSE. For further details, please refer to the section titled “*Capital Structure*” on page 84.

### Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM held each fiscal year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of Section 123 of Companies Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified as in their judgement the position of the Company justifies.

### Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to *inter alia* distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

As per the Articles of Association, the Company in a general meeting may, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

### Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act, in the event of an issuance of securities, subject to the

limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us, in accordance with the Articles. Under the provisions of Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

### **Issuance of Preference Shares**

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

### **Alteration of share capital**

Under the provisions of the Companies Act, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, the Company may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company. Any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **General meetings**

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the shareholders. Shorter notice is permitted if consent is received from 95% of the shareholders entitled to vote at such meeting. Such number of shareholders as required under the Companies Act or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in section 103 of the Companies Act. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

### **Voting rights**

Subject to provisions of the Companies Act and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

### **Transfer of shares**

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the Company shall maintain a 'Register of Transfers' and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.

### **Winding up**

Our Articles of Association provide that subject to the provisions of the Companies Act and the Rules made thereunder, if the Company shall be wound up, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

### **Registration of Transfers and Register of Members**

Our Company is required to maintain a register of members wherein the particulars of the members of our Company are entered. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

For the purpose of determining the shareholders, entitled to corporate benefits declared by our Company, the register may be closed for such period as the Board of Directors may deem expedient, subject to such period not exceeding the number of days as may be prescribed under applicable laws including the provisions of the Companies Act. Under the SEBI Listing Regulations of the stock exchanges on which our Company's outstanding Equity Shares are listed, our Company may, upon at least seven working days' (excluding the date of intimation and the record date) advance notice to such stock exchanges, set a record date and/or close the register of shareholders in order to ascertain the identity of shareholders. The trading of Equity Shares and the delivery of certificates in respect thereof may continue while the register of shareholders is closed.

### **Directors**

The Articles of Association provide that the number of Directors on the Board shall not be less than three and not more than fifteen. The Articles of Association also permit our Directors to appoint any other person as a director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum 253 number of 15, as fixed under the Articles of Association. However, any director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated, but shall be eligible for re-election at such meeting.

### **Acquisition by our Company of its own Equity Shares**

The Company is permitted to buy-back its securities including shares in accordance with the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act (including any future amendments or re-enactments) and as per the rules and procedures prescribed therein and in compliance with any related SEBI regulations, as well as other the prevailing regulatory provisions and guidelines.

### **Liquidation rights**

In the event of our winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. The liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## TAXATION

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO 360 ONE WAM LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

October 24, 2024

To

**The Board of Directors**

360 ONE WAM LIMITED

360 One Center, Kamala Mills Compound,

Lower Parel, Mumbai 400 013

Dear Sirs,

**Sub: Statement of possible Special Tax Benefits available to 360 ONE WAM LIMITED (the “Company”) and its equity shareholders under the direct and indirect tax laws**

We refer to the proposed qualified institutions placement of equity shares (the “Offer”) of 360 ONE WAM LIMITED (the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of direct tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Preliminary Placement Document (“PPD”) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for 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 consultants, with respect to the specific tax implications arising out of their participation in the Issue 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the PPD for the proposed offer which the Company intends to submit to the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”) the Registrar of Companies, Maharashtra at Mumbai and any other regulatory or statutory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

## **LIMITATIONS**

*Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Issue relying on the statement. This statement has been prepared solely in connection with the proposed Issue of the Company under the ICDR Regulations.*

### **For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

### **Anjum A. Qazi**

(Membership No. 104968)

UDIN: 24104968BKCMKK7165

Place: Mumbai

Date: October 24, 2024

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO 360 ONE WAM LIMITED (THE “COMPANY”) AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to 360 One WAM Limited (the “Company”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional 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 the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

*The statement outlined below is based on the provisions of the Act presently in force in India as applicable for Financial Year (“FY”) ending 31 March 2025 relevant to the Assessment Year (“AY”) 2025-26.*

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION IN A PARTICULAR SITUATION.**

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

#### **I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961**

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended from time to time and applicable for financial year (‘FY’) 2024-25 relevant to assessment year (‘AY’) 2025-26. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

##### **1. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 (“the Act”):**

As per Section 115BAA of the Income-tax Act, 1961 (‘the Act’), with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The Option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other FY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised

The Company pays tax as per rates prescribed under section 115BAA of the Act for AY 25-26.



## 2. Deduction from Gross Total Income

### *Deduction in respect of inter-corporate dividends – section 80M of the Act:*

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the “due date”. For the purposes of the section, “due date” means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

## II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax (‘STT’) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act. However, the rate of 10% (plus applicable surcharge and cess) will be applicable with respect to transfer done prior to July 23, 2024. For transfer done on or after July 23, 2024, the long term capital gain would be taxed at the rate of 12.5% (plus applicable surcharge and cess) without any indexation benefits.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provision of the Act.

Further, as per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates (‘New Tax Regime’). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such

option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

**Notes:**

- This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
- In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.
- 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 is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
- The above Statement of general tax benefits sets out the provisions of Indian tax laws 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 shares.
- This Statement is only intended 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 the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

**I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

There are no special indirect tax benefits available to the Company.

**II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY**

There are no special indirect tax benefits available to the shareholders of the Company.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares in the Offering that are U.S. Holders that will hold the Equity Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the “**Treaty**”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “**IRS**”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### *Passive Foreign Investment Company Considerations*

A non-U.S. corporation will be a passive foreign investment company (“**PFIC**”) in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” (the “**income test**”) or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income (the “**asset test**”). For these purposes, “passive income” generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions (subject to certain exceptions). In general, cash is a passive asset for these purposes. Goodwill and other intangible assets are generally treated as non-passive assets to the extent they are attributable to activities that produce non-passive income.

The determination of whether the Company is a PFIC is a fact intensive determination that is made by applying principles and methodologies that are not clear and subject to varying interpretations. A non-U.S. corporation’s possible status as a PFIC must be determined for each year and cannot be determined until the end of each taxable year. The Company has not conducted an analysis of its PFIC status. However, although the application of the PFIC rules to the Company is subject to significant

uncertainties, based on the composition of the Company's income and assets and the nature of its business, there is a high risk that the Company was a PFIC for its most recently completed taxable year and will be a PFIC in the current and any future taxable year. For example, because (i) the assets shown on the Company's consolidated balance sheet are largely passive assets, (ii) the value of the Company's assets (and in particular, goodwill) will likely be determined by reference to the market price of the Company's shares which may be volatile, and (iii) the extent to which the Company's goodwill should be treated as a non-passive asset is unclear because the Company engages in substantial activities that generate both passive and non-passive income, there is a high risk that the Company will be a PFIC under the asset test in any taxable year. Moreover, as the Company generates substantial amounts of passive income, there is a significant risk that the Company may be a PFIC under the income test for any taxable year. Accordingly, prospective purchasers should therefore only invest in the Equity Shares if they are willing to bear the adverse U.S. federal income tax consequences of an investment in a PFIC. For the avoidance of doubt, no opinion of counsel is being provided regarding the Company's expected PFIC status. The Company does not give any assurances regarding its PFIC status and does not expect to conduct annual assessments of its PFIC status. Prospective purchasers should consult their own tax advisers regarding the determination of the Company's PFIC status and any resulting tax consequences.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Equity Shares) and (ii) any gain realized on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC).

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or any other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Shares owned by such U.S. Holder bears to the value of all of the Company's equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the U.S. Holder. If a U.S. Holder is treated as receiving an excess distribution in respect of a lower-tier PFIC, such holder would increase its tax basis in the Equity Shares by the amount of such distribution. In addition, if the Company were to distribute such amount to the U.S. Holder with respect to its Equity Shares, such U.S. Holder would not include the distribution in income but would instead reduce its tax basis in the Equity Shares by the amount of the distribution. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain. Given the very high number of investments the Company holds it is expected that U.S. Holders will not have the information necessary to comply with any rules regarding lower-tier PFICs, and U.S. Holders are therefore strongly advised to consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as "marketable stock" in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder's adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder's adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognized on the sale or other taxable disposition of Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as

a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as “marketable stock”, a U.S. Holder would continue to be subject to the excess distribution rules (and corresponding basis adjustments, as discussed above) with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognized by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund (“**QEF**”) election to be taxed currently on its share of the PFIC’s undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company does not intend to provide such information for U.S. Holders, and therefore in making their investment decision, prospective investors should assume that this election will be unavailable. A U.S. Holder who owns, or who is treated as owning, PFIC stock (including the Company’s stock and with respect to any lower-tier PFIC) during any taxable year is generally required to file IRS Form 8621.

Prospective purchasers should consult their tax advisers regarding the determination of our Company’s status as a PFIC, the potential application of the PFIC regime to their investment in the Company, the requirement to file IRS Form 8621 and the availability and advisability of making any elections.

### ***Distributions***

This section is subject to the discussion under “—*Passive Foreign Investment Company Considerations*” above.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax paid by the Company with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will be treated as ordinary dividend income. Such dividend income will not be eligible for the dividends received deduction allowed to corporations. Dividends paid by the Company generally may be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains (“**qualified dividend income**”), provided the Company qualifies for the benefits of the Treaty, the Company is not a PFIC (and is not treated as a PFIC with respect to the U.S. Holder) for the Company’s taxable year in which the dividend is paid or the preceding taxable year and certain holding period and other requirements are met. However, given the high risk that the Company is or will be a PFIC, in making their investment decision prospective purchasers should assume that such reduced rate will not be available.

U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid in rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the rupees are converted into U.S. dollars at that time. If dividends received in rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to significant complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld by the Company on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and recently issued final U.S. Treasury regulations (“**Final FTC Regulations**”) have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements are met. However, recent notices (the “**Notices**”) from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers should consult their tax advisers

concerning the foreign tax credit implications (or alternatively, deductibility) of Indian withholding taxes and any applicable limitations in their particular circumstances.

### ***Sale or Other Taxable Disposition***

This section is subject to further discussion under “—*Passive Foreign Investment Company Considerations*” above.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realized on the sale or other taxable disposition and the U.S. Holder’s adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. Subject to the PFIC rules discussed above, such gain or loss will generally be treated as capital gain and should be treated as long-term capital gain or loss if the U.S. Holder’s holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. However, given the high risk that the Company will be a PFIC, in making their investment decision, prospective purchasers should assume that gains will not be treated as capital gains, such reduced rates will not be available and that gains will instead be treated in the manner described under “—*Passive Foreign Investment Company Considerations*” above. Any loss will generally be capital loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Equity Shares exceeds one year. The deductibility of capital losses is subject to significant limitations. Prospective purchasers should consult their own tax advisers about how to account for proceeds received on the sale or other taxable disposition of Equity Shares that are not paid in U.S. dollars.

There are significant and very complex limitations that may prevent a U.S. Holder from obtaining foreign tax credits with respect to any Indian taxes imposed on disposition gains. For example, gain or loss, if any, realized by a U.S. Holder on the sale or other taxable disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (and subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are generally not creditable for U.S. federal income tax purposes. Furthermore, additional limitations on the creditability of Indian income taxes imposed on disposition gains may apply. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a taxable disposition of Equity Shares, including their ability to credit (or possibly deduct) any Indian income tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well as the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

### ***Backup Withholding and Information Reporting***

Payments of dividends on, and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain “specified foreign financial assets”.

### ***FATCA Withholding***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA, and including an intermediary through which Equity Shares are held) may be required to withhold at a rate of 30% on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Company is registered as a foreign financial institution for these purposes. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Equity Shares, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Equity Shares, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or

an IGA with respect to payments on instruments such as the Equity Shares, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Equity Shares.

## LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings and tax disputes, which are pending before various adjudicating forums.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the "Policy for Determination of Materiality of Information or Events" last revised on June 20, 2023, as amended.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiaries in accordance with the materiality policy approved by our Stakeholders Relationship Committee in their meeting held on October 21, 2024:

- all outstanding criminal proceedings (including matters at the first information report stage where no/some cognizance has been taken by the court or judicial authority) filed by and against our Company and our Subsidiaries;
- any outstanding actions (including show-cause notices) initiated by any regulatory and/or statutory authorities such as Securities and Exchange Board of India or such similar authorities or stock exchanges, involving our Company our Subsidiaries and Promoters;
- all outstanding civil proceedings involving our Company and our Subsidiaries, wherein the amount involved in such proceeding is equal to or exceeds, five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company being ₹ 339.9 million ("**Materiality Threshold**");
- all outstanding claims related to direct and indirect tax matters (including show cause notices) involving our Company and our Subsidiaries (disclosed in a consolidated manner);
- any other outstanding litigation or arbitration proceedings involving our Company and our Subsidiaries, wherein the amount involved is not quantifiable or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis;
- any litigation proceedings involving the Directors and Promoters of our Company, where an adverse outcome could materially and adversely affect the Issue; and
- all outstanding legal proceedings that have been disclosed by our Company to the Stock Exchanges, in accordance with our Company's 'Policy for Determination of Materiality of Information or Events' in terms of Regulation 30 of the SEBI Listing Regulations, as amended.

Further, except as disclosed in this section, there are no:

- inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act or any previous companies law, in the last three years immediately preceding the year of issue of the preliminary placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiaries;
- material frauds committed against our Company in the last three years, and if so, the action taken by our Company;
- significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;
- defaults by our Company and our Subsidiaries (on a consolidated basis) including the amount involved, duration of default and present status in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;
- defaults in annual filings of our Company under the Companies Act or the rules made thereunder;



- *litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any; and*
- *reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of the parties specified above from third parties (excluding statutory/ regulatory/ governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of the parties, are impleaded as defendant or respondent in litigation proceedings before any judicial or quasi-judicial forum including court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.*

## **LITIGATION INVOLVING OUR COMPANY**

### ***Litigation against our Company***

#### *Criminal proceedings*

Nil

#### *Civil proceedings above the Materiality Threshold*

Nil

### ***Litigation by our Company***

#### *Criminal proceedings*

Nil

#### *Civil proceedings above the Materiality Threshold*

Nil

## **LITIGATION INVOLVING OUR SUBSIDIARIES**

### ***Litigation against our Subsidiaries***

#### *Criminal proceedings*

Nil

#### *Civil proceedings above the Materiality Threshold*

Nil

### ***Litigation by our Subsidiaries***

#### *Criminal proceedings*

Nil

#### *Civil proceedings above the Materiality Threshold*

Nil

**Actions taken by regulatory and statutory authorities against our Company and Subsidiaries**

Nil

**Actions taken by regulatory and statutory authorities against our Promoters**

Other than as set out in “- All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any” on page 281 there are no other actions taken by any regulatory and statutory authorities against our Promoters.

**Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis**

Nil

**Any litigation proceedings involving the Directors and Promoters of our Company, where an adverse outcome could materially and adversely affect the Issue**

Nil

**Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act or any previous companies law, in the last three years immediately preceding the year of issue of the preliminary placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiaries**

Nil

**Material frauds committed against our Company in the last three years, and if so, the action taken by our Company**

Nil

**Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations**

Nil

**Default by our Company, and our Subsidiaries (on a consolidated basis) including the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon**

Sr. No.	Nature of Default	Amount involved (in ₹)	Duration of Default	Current Status
1	Delay in payment of Professional Tax for the month of April, 2024 relating to 360 ONE Alternates Asset Management Limited (West Bengal)	350.0	2 months	Paid in the month of July 2024.
2	Delay in payment of Professional Tax for the month of May 2024 relating to 360 ONE Alternates Asset Management Limited (West Bengal)	350.0	1 month	Paid in the month of July 2024.
3	Short payment of CGST, SGST and IGST for the month of July,2024 relating to 360 ONE Distribution Services	785,179.8	2 months	To be paid in October 2024.

Sr. No.	Nature of Default	Amount involved (in ₹)	Duration of Default	Current Status
	Limited (Maharashtra)			
4	Short payment of CGST, SGST and IGST for the month of August,2024 relating to 360 ONE Distribution Services Limited (Maharashtra)	120,736.5	1 month	To be paid in October 2024.
5	Delay in filing Return - GSTR 1 and GSTR3B for the month of May 2024 relating to 360 ONE Prime Limited (West Bengal)	500.0	1 month	Filed in the month of August 2024
6	Delay in filing Return - GSTR 1 and GSTR3B for the month of June 2024 relating to 360 ONE Prime Limited (West Bengal)	400.0	2 months	Filed in the month of August 2024

Except as stated below, there have not been any default by our Company and our Subsidiaries in repayment of debentures or interest thereon.

Name of the entity	ISIN	Series Name	Nature of payment	Amount (₹ in million)	Due date of payment	Actual date of payment	Management Remarks
360 ONE Prime Limited	INE248U07DH1	IIFLWPL - 08AUG2023	Principal plus Interest	21.8	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.

#### Default in annual filings of our Company under the Companies Act or the rules made thereunder

Nil

**All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any**

- Our Promoter, Venkataraman Rajamani, has filed a writ petition before the High Court of Bombay in 2023 challenging two identical notices each dated June 19, 2023 (“**Notices**”), issued by SEBI to IIFL Securities Limited and 5Paisa (“**IIFL Entities**”). The writ petition challenges the constitutional validity of the Notices and the lack of proper cognizance taken for the chargesheet and the petitioners have prayed for quashing and setting aside the Notices. These notices allege that Venkataraman Rajamani has incurred a "disqualification" under Clause 3(b)(ii) of Schedule II of the SEBI (Intermediaries) Regulations, 2008 ("**SEBI Intermediaries Regulations**"). The notices require the IIFL Entities to comply immediately with requirements under Clause 6 of Schedule II of the SEBI Intermediaries Regulations, which includes Venkataraman Rajamani's replacement, and the revocation of any voting rights or holdings in these IIFL Entities. The matter is currently pending before the High Court of Bombay.
- Our Promoters namely Nirmal Bhanwarlal Jain and Venkataraman Rajamani had received a show cause notice dated December 2, 2020 from SEBI under Rule 4 of (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 against alleged violation of provisions of Regulation 3(1) read with Regulation 13(1) and 13(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, in relation to the acquisition of equity shares of IIFL Finance Limited. While, Nirmal Bhanwarlal Jain and Venkataraman Rajamani replied to the show cause notice explaining there was no intention or agreement to acquire an entitlement to voting rights of 25% or more and a computational

error led to the instruction to the broker for purchase of shares and Nirmal Bhanwarlal Jain and Venkataraman Rajamani rectified the error by disposing of the equity shares, an adjudication order dated March 28, 2022, was passed by SEBI against Nirmal Bhanwarlal Jain and Venkataraman Rajamani imposing a penalty of ₹ 1.00 million. Nirmal Bhanwarlal Jain and Venkataraman Rajamani *vide* letter dated May 9, 2022, respectfully disagreed with the findings and imposition of the said penalty but have paid the penalty imposed by SEBI.

3. A complaint dated September 30, 2013 (“**Complaint**”) was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited (“**NSEL**”), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including India Infoline Commodities Limited (“**IICL**”) (collectively referred to as the “**Accused**”), alleging, *inter-alia*, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the Economic Offences Wing, Mumbai (“**EOW**”), lodged a first information report against the Accused (“**FIR**”). In this matter, EOW has filed its final chargesheet on December 2, 2022. Post this, NSEL, Arvind Bahl, and IICL moved an application to implead Nirmal Bhanwarlal Jain as an accused. MPID Court *vide* its order allowed the application and issued the summons. Against the said order, Nirmal Bhanwarlal Jain preferred an appeal before the High Court of Bombay, and the stay was granted by the High Court of Bombay against the said order. The matter is pending for hearing.

**Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks**

Except as stated below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue.

Financial Year	Name of Group company	Summary of reservations or qualifications or emphasis of matter or adverse remarks or other observations by the auditors in the audit report / CARO	Impact on the Financial statements and Financial position of the company	Corrective steps taken and proposed to be taken by the Company
2023-24	360 ONE Prime Limited (Subsidiary Company)	Disclosure under CARO clause ix (a): Default in repayment of Non-convertible debenture (Principal including Interest) amounting to ₹ 21.8 million for 23 days.	-	Company initially processed payment on August 8, 2023 which was the due date of payment and the same was rejected by the company since Re-KYC was pending at the Investor’s end. After several attempts to pay the same, which ultimately got paid on August 31, 2023.

**Tax proceedings**

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of cases and total amount involved in such claims:

(₹ in million)

Nature of the case	Number of cases	Amount involved *
<b>Company</b>		
Direct Tax	4	135.9 <sup>^</sup>
Indirect Tax	4	51.7
<b>Total</b>	<b>8</b>	<b>187.6</b>
<b>Subsidiaries</b>		
Direct Tax	8	358.3
Indirect tax	5	350.1
<b>Total</b>	<b>13</b>	<b>708.4</b>

<sup>^</sup>post netting off liability against MAT credit.

\*to the extent ascertainable.

## STATUTORY AUDITORS

In term of the provisions of Section 139, 142 and other applicable provisions of the Companies Act, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Deloitte Haskins & Sells LLP, were re-appointed as our Statutory Auditors pursuant to a resolution adopted by our Shareholders' at the AGM held on September 11, 2020, for a second period of five consecutive years i.e. till the conclusion of the 18<sup>th</sup> AGM in 2025.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements for Fiscals 2022, 2023 and 2024 which are included in this Preliminary Placement Document in "*Financial Information*" on page 284.

Our Statutory Auditors have performed a review of the Unaudited Interim Consolidated Financial Results for the six months period ended September 30, 2024 which are included in this Preliminary Placement Document in "*Financial Information*" on page 284.

The peer review certificate of our Statutory Auditors is valid as of the date of this Preliminary Placement Document.

## FINANCIAL INFORMATION

<b>Particulars</b>	<b>Page Nos.</b>
Unaudited Interim Consolidated Financial Results for the six months period ended September 30, 2024	285
Audited consolidated financial statements for Fiscal 2024	294
Audited consolidated financial statements for Fiscal 2023	400
Audited consolidated financial statements for Fiscal 2022	499

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# Deloitte Haskins & Sells LLP

Chartered Accountants  
Lotus Corporate Park  
1<sup>st</sup> floor, Wing A-G  
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>Sr no</b>	<b>Name of the Entities</b>	<b>Relationship</b>
1	360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	Parent
2	360 ONE Prime Limited (Formerly IIFL Wealth Prime Limited)	Subsidiary
3	360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	Subsidiary
4	360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	Subsidiary
5	360 ONE Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited)	Subsidiary
6	360 ONE Investment Advisers & Trustee Services Limited (Formerly IIFL Investment Advisers & Trustee Services Limited)	Subsidiary
7	360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)	Subsidiary
8	360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited)	Subsidiary
9	360 ONE Alternates Asset Management Limited	Subsidiary, incorporated on October 31, 2023
10	360 ONE Asset Management (Mauritius) Limited (Formerly IIFL Asset Management (Mauritius) Limited)	Subsidiary
11	360 ONE Capital Pte Limited (Formerly IIFL Capital Pte Limited)	Subsidiary
12	360 ONE INC. (Formerly IIFL Inc.)	Subsidiary
13	360 ONE Private Wealth (Dubai) Limited (Formerly IIFL Private Wealth Management (Dubai) Limited)	Subsidiary
14	360 ONE Capital (Canada) Limited (Formerly IIFL Capital (Canada) Limited)	Subsidiary
15	MAVM Angels Network Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect



# **Deloitte Haskins & Sells LLP**

total assets of Rs. 8.726.67 crore as at September 30, 2024 and, total revenues of Rs 227.24 crore and Rs 494.70 crore for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs 33.76 crore and Rs. 112.26 crore for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs 33.71 crore and Rs 112.21 crore for the quarter and six months ended September 30, 2024 respectively and net cash flows of Rs. 240.91 crore for the six months ended September 30, 2024, as considered in the Statement. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Anjum Altaf Qazi  
Digitally signed by  
Anjum Altaf Qazi  
Date: 2024.10.21  
16:02:45 +05'30'

**Anjum A. Qazi**  
Partner  
(Membership No. 104968)  
(UDIN: 24104968BKCMKH7723)

Place: October 21, 2024  
Date: Mumbai

**360 ONE WAM LIMITED**  
(Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884

Regd. Office :- 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India  
Statement of Consolidated Profit and Loss for the Quarter and Half Year ended September 30, 2024

Particulars	Quarter ended			Half year ended		(₹ In Crore)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended
	Unaudited (Refer Note 12)	Unaudited	Unaudited (Refer Note 12)	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations						
(i) Interest Income						
- Loans	198.99	186.44	130.03	385.43	260.42	578.25
- Others	53.96	54.22	51.30	118.18	81.00	188.11
(ii) Dividend & Distribution income on investments	0.05	0.01	0.41	0.06	0.77	1.84
(iii) Fees and commission Income	521.59	420.78	324.17	942.37	606.88	1,277.72
(iv) Net gain on fair value changes	88.17	177.89	44.08	266.06	136.43	310.96
(v) Sale of products	-	-	-	-	-	150.15
(I) Total Revenue from operations	862.76	849.34	549.99	1,712.10	1,085.50	2,507.03
(II) Other Income	27.67	86.20	72.88	113.87	117.36	417.70
<b>(III) Total Income (I+II)</b>	<b>890.43</b>	<b>935.54</b>	<b>622.87</b>	<b>1,825.97</b>	<b>1,202.86</b>	<b>2,924.73</b>
<b>2. Expenses</b>						
(i) Finance Costs	229.90	214.31	145.94	444.21	269.75	643.49
(ii) Fees and commission expense	23.72	20.81	24.43	44.53	44.34	114.48
(iii) Impairment on financial instruments	1.49	0.74	1.14	2.23	(1.73)	3.37
(iv) Purchases of Stock-in-trade	-	-	-	-	-	150.04
(v) Employee Benefits Expenses	218.33	187.70	155.02	406.03	302.83	686.69
(vi) Depreciation and amortisation expenses	17.23	16.46	13.65	33.69	26.22	56.64
(vii) Other expenses	80.66	63.24	55.94	143.90	110.83	261.48
<b>(IV) Total Expenses</b>	<b>571.33</b>	<b>503.26</b>	<b>396.12</b>	<b>1,074.59</b>	<b>752.24</b>	<b>1,916.19</b>
<b>(V) Profit before Exceptional Item and tax (III - IV)</b>	<b>319.10</b>	<b>432.28</b>	<b>226.75</b>	<b>751.38</b>	<b>450.62</b>	<b>1,008.54</b>
Exceptional Item (Net of Taxes) (Refer Note 9)	-	87.63	-	87.63	-	-
<b>(VI) Profit before tax*</b>	<b>319.10</b>	<b>344.65</b>	<b>226.75</b>	<b>663.75</b>	<b>450.62</b>	<b>1,008.54</b>
<b>(VII) Tax Expense:</b>						
(i) Current Tax	88.33	96.99	47.62	185.32	85.29	157.92
(ii) Deferred Tax	(14.72)	3.92	(6.78)	(10.80)	(4.16)	46.41
<b>Total Tax Expense</b>	<b>73.61</b>	<b>100.91</b>	<b>40.84</b>	<b>174.52</b>	<b>81.13</b>	<b>204.33</b>
<b>(VIII) Profit for the period/year(VI-VII)</b>	<b>245.49</b>	<b>243.74</b>	<b>185.91</b>	<b>489.23</b>	<b>369.49</b>	<b>804.21</b>
<b>(IX) Profit for the period / year attributable to</b>						
Owners of the Company	245.49	243.74	186.02	489.23	369.78	804.21
Non-controlling interest	-	-	(0.11)	-	(0.29)	-
<b>(X) Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefits (assets)/liabilities	(1.66)	(0.15)	(1.39)	(1.81)	(2.58)	(3.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.41	0.03	0.35	0.44	0.65	0.87
Subtotal (A)	(1.25)	(0.12)	(1.04)	(1.37)	(1.93)	(2.61)
(B) (i) Items that will be reclassified to profit or loss						
- Foreign currency translation reserve	3.02	(0.26)	0.44	2.76	(0.98)	0.20
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	3.02	(0.26)	0.44	2.76	(0.98)	0.20
<b>Total Other Comprehensive Income/(Loss)</b>	<b>1.77</b>	<b>(0.38)</b>	<b>(0.60)</b>	<b>1.39</b>	<b>(2.91)</b>	<b>(2.41)</b>
<b>Other Comprehensive Income/(Loss) for the period/year attributable to:</b>						
Owners of the Company	1.77	(0.38)	(0.60)	1.39	(2.91)	(2.41)
Non-controlling interest	-	-	#0.00	-	#0.00	-
<b>(XI) Total Comprehensive Income for the period/year (VIII+X) (Comprising Profit and other comprehensive Income/(Loss) for the period/year)</b>	<b>247.26</b>	<b>243.36</b>	<b>185.31</b>	<b>490.62</b>	<b>366.58</b>	<b>801.80</b>
<b>Total Comprehensive Income for the period / year attributable to:</b>						
Owners of the Company	247.26	243.36	185.42	490.62	366.87	801.80
Non-controlling interest	-	-	(0.11)	-	(0.29)	-
<b>(XII) Paid up Equity Share Capital (Face value of ₹1 each) (Refer Note 7)</b>	<b>36.47</b>	<b>36.29</b>	<b>35.80</b>	<b>36.47</b>	<b>35.80</b>	<b>35.89</b>
<b>(XIII) Other Equity (excluding Revaluation reserve)</b>						<b>3,413.84</b>
<b>(XIV) Earnings per equity share</b>						
Basic (In ₹) * - After Exceptional Item	6.75	6.76	5.21	13.51	10.36	22.48
Basic (In ₹) * - Before Exceptional Item	6.75	9.19	5.21	15.93	10.36	22.48
Diluted (In ₹) * - After Exceptional Item	6.47	6.49	5.08	12.95	10.11	21.86
Diluted (In ₹) * - Before Exceptional Item	6.47	8.83	5.08	15.27	10.11	21.86

\* Profit before tax is after exceptional item and tax thereon.

# Amount less than ₹100,000

\* Quarter numbers are not annualised



For and on behalf of the Board of Directors

*Karan Bhagat*  
Karan Bhagat  
Managing Director  
(DIN: 03247753)

Date : October 21, 2024  
Place : Mumbai

**360 ONE WAM LIMITED**  
(Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884

Regd. Office :- 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

1. Consolidated Balance Sheet as at September 30, 2024

(₹ In Crore)

Sr. No	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	794.86	442.74
(b)	Bank balance other than (a) above	268.01	195.43
(c)	Derivative financial instruments	0.73	-
(d)	Receivables		
	(I) Trade receivables	454.86	328.17
	(II) Other receivables	78.38	94.99
(e)	Loans	6,439.47	6,368.67
(f)	Investments	5,806.27	5,947.67
(g)	Other financial assets	513.51	371.71
		<b>14,356.09</b>	<b>13,749.38</b>
<b>2</b>	<b>Non-Financial Assets</b>		
(a)	Current tax assets	217.57	216.79
(b)	Deferred tax assets	2.93	4.49
(c)	Property, plant and equipment	302.10	300.15
(d)	Intangible assets under development	78.92	63.86
(e)	Goodwill on acquisition	417.55	417.55
(f)	Other intangible assets	160.33	165.56
(g)	Right of Use Assets	53.46	56.47
(h)	Other non-financial assets	157.28	144.60
		<b>1,390.14</b>	<b>1,369.47</b>
	<b>Total Assets</b>	<b>15,746.23</b>	<b>15,118.85</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	143.39	185.26
(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	104.08	160.63
	(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	464.87	408.80
(c)	Lease Liabilities	58.55	60.87
(d)	Debt securities	7,783.36	6,833.95
(e)	Borrowings (other than debt securities)	2,917.27	2,456.34
(f)	Subordinated liabilities	141.41	120.77
(g)	Other financial liabilities	54.06	1,283.14
		<b>11,666.99</b>	<b>11,509.76</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities	24.75	6.28
(b)	Provisions	21.43	17.26
(c)	Deferred tax liabilities	60.48	73.28
(d)	Other non-financial liabilities	64.44	62.54
		<b>171.10</b>	<b>159.36</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity share capital	36.47	35.89
(b)	Other equity	3,871.67	3,413.84
		<b>3,908.14</b>	<b>3,449.73</b>
	<b>Total Liabilities and Equity</b>	<b>15,746.23</b>	<b>15,118.85</b>



**360 ONE WAM LIMITED**  
(Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884

Regd. Office :- 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, In

**2. Consolidated Statement of Cash Flows for the half year ended September 30, 2024**

(₹ in Crore)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax (after exceptional item and tax thereon)	663.75	450.62
Adjustments for:		
Depreciation and amortisation expenses	33.69	26.22
Provisions for Employee benefits	2.81	2.12
Non-cash employee share based payments	35.76	16.72
Net changes in Fair value through Profit and loss of Investments	(429.67)	(237.13)
Net change in fair value of Derivative Financial Instruments- unrealised	54.37	26.45
Net change in fair value of Borrowings	5.74	11.95
Impairment on financial instruments - Trade Receivable	1.10	0.30
Impairment on financial instruments - Loans	1.13	(2.03)
Interest Income	(514.78)	(349.00)
Interest expenses	439.72	259.26
Dividend Income from Investments	(0.06)	(5.26)
Interest expenses paid	(385.58)	(121.18)
Interest income received	484.95	302.61
Net (Gain) on Sale of Property, plant and equipment	-	(0.03)
<b>Operating profit before working capital changes</b>	<b>392.93</b>	<b>381.62</b>
<b>Changes in working Capital :</b>		
(Increase) in Financial/Non-financial Assets	(271.31)	(97.49)
(Decrease)/Increase in Financial/Non-financial Liabilities	(1,230.43)	79.84
<b>Cash (used in)/generated from operations</b>	<b>(1,108.81)</b>	<b>363.97</b>
(Increase)/Decrease in Loans (net disbursed)	(42.19)	109.05
<b>Cash (used in)/generated from operating activities</b>	<b>(1,151.00)</b>	<b>473.02</b>
Net income tax paid	(167.63)	(134.00)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(1,318.63)</b>	<b>339.02</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of investments	(7,106.40)	(8,673.41)
Proceeds from sale of investments	7,666.19	7,973.05
Fixed Deposit (placed)	(71.29)	(73.05)
Purchase of Property, plant and equipment (includes intangible assets)	(35.52)	(49.72)
Sale proceeds from Property, plant and equipment (includes intangible assets)	-	0.03
Interest income received	8.77	4.80
Dividend income received	0.06	5.26
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>461.81</b>	<b>(813.04)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares (including securities premium)	148.72	44.98
Dividends paid	(216.69)	(285.38)
Net proceeds from Short term borrowings	1,641.07	531.49
Proceeds from Long term borrowings	1,098.51	873.63
Repayments of Long term borrowings	(1,406.56)	(417.79)
Interest expenses paid	(58.87)	(21.47)
<b>Net cash generated from financing activities (C)</b>	<b>1,206.18</b>	<b>725.46</b>
<b>Effect of exchange rate on translation of foreign currency (D)</b>	<b>2.76</b>	<b>(0.98)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>352.12</b>	<b>250.46</b>
Opening Cash and cash equivalents	442.74	509.49
Closing Cash and cash equivalents	<b>794.86</b>	<b>759.95</b>





360 ONE WAM Limited  
(formerly known as IFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884  
Regd. Office :- 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India

3. The Company and its subsidiaries are engaged in finance and financial services activities. On a consolidated basis, the Company has identified two reportable segments namely (i) Wealth Management and (ii) Asset Management. The disclosures in terms of Indian Accounting Standard 108 (Ind AS) on "Operating Segment" as specified under section 133 of Companies Act, 2013 for the Group is as under:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited (Refer Note 12)	Unaudited	Unaudited (Refer Note 12)	Unaudited	Unaudited	(Audited)
(Rs. In Crores)						
<b>Segment Revenue</b>						
1. Wealth Management	721.06	764.53	487.79	1,485.59	923.75	2,341.74
2. Asset Management	169.37	170.89	135.08	340.26	279.00	579.76
<b>Total Segment Revenue</b>	<b>890.43</b>	<b>935.42</b>	<b>622.87</b>	<b>1,825.85</b>	<b>1,202.75</b>	<b>2,921.50</b>
Unallocated	-	0.12	-	0.12	0.11	3.23
<b>Total Segment Revenue</b>	<b>890.43</b>	<b>935.54</b>	<b>622.87</b>	<b>1,825.97</b>	<b>1,202.86</b>	<b>2,924.73</b>
<b>Segment Result (Profit before Tax) - After Exceptional Item</b>						
1. Wealth Management	217.37	249.07	156.43	466.44	300.67	711.64
2. Asset Management	101.73	95.46	70.32	197.19	149.84	293.67
<b>Total Segment Results</b>	<b>319.10</b>	<b>344.53</b>	<b>226.75</b>	<b>663.63</b>	<b>450.51</b>	<b>1,005.31</b>
Unallocated	-	0.12	-	0.12	0.11	3.23
<b>Total Segment Results</b>	<b>319.10</b>	<b>344.65</b>	<b>226.75</b>	<b>663.75</b>	<b>450.62</b>	<b>1,008.54</b>
<b>Segment Result (Profit before Tax) - Before Exceptional Item</b>						
1. Wealth Management	217.37	336.70	156.43	554.07	300.67	711.64
2. Asset Management	101.73	95.46	70.32	197.19	149.84	293.67
<b>Total Segment Results</b>	<b>319.10</b>	<b>432.16</b>	<b>226.75</b>	<b>751.26</b>	<b>450.51</b>	<b>1,005.31</b>
Unallocated	-	0.12	-	0.12	0.11	3.23
<b>Total Segment Results</b>	<b>319.10</b>	<b>432.28</b>	<b>226.75</b>	<b>751.38</b>	<b>450.62</b>	<b>1,008.54</b>
<b>Segment Assets</b>						
1. Wealth Management	14,855.03	15,408.32	11,963.11	14,855.03	11,963.11	14,467.59
2. Asset Management	670.70	465.11	388.16	670.70	388.16	429.98
<b>Total</b>	<b>15,525.73</b>	<b>15,873.43</b>	<b>12,351.27</b>	<b>15,525.73</b>	<b>12,351.27</b>	<b>14,897.57</b>
Unallocated	220.50	241.19	192.35	220.50	192.35	221.28
<b>Total Segment Assets</b>	<b>15,746.23</b>	<b>16,114.62</b>	<b>12,543.62</b>	<b>15,746.23</b>	<b>12,543.62</b>	<b>15,118.85</b>
<b>Segment Liabilities</b>						
1. Wealth Management	11,695.26	12,234.62	9,175.80	11,695.26	9,175.80	11,513.79
2. Asset Management	57.60	69.96	40.66	57.60	40.66	75.76
<b>Total</b>	<b>11,752.86</b>	<b>12,304.58</b>	<b>9,216.46</b>	<b>11,752.86</b>	<b>9,216.46</b>	<b>11,589.55</b>
Unallocated	85.23	121.30	57.72	85.23	57.72	79.57
<b>Total Segment Liabilities</b>	<b>11,838.09</b>	<b>12,425.88</b>	<b>9,274.18</b>	<b>11,838.09</b>	<b>9,274.18</b>	<b>11,669.12</b>
<b>Capital Employed</b> (Segment Assets less Segment liabilities)						
1. Wealth Management	3,159.77	3,173.70	2,787.31	3,159.77	2,787.31	2,953.80
2. Asset Management	613.10	395.15	347.50	613.10	347.50	354.22
<b>Total capital employed in Segments</b>	<b>3,772.87</b>	<b>3,568.85</b>	<b>3,134.81</b>	<b>3,772.87</b>	<b>3,134.81</b>	<b>3,308.02</b>
Unallocated	135.27	119.89	134.63	135.27	134.63	141.71
<b>Total Capital Employed</b>	<b>3,908.14</b>	<b>3,688.74</b>	<b>3,269.44</b>	<b>3,908.14</b>	<b>3,269.44</b>	<b>3,449.73</b>



**360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)**

**CIN : L74140MH2008PLC177884**

**Regd. Office :-360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai-400013,  
Maharashtra, India**

4. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (the "Company") at its meeting held on October 21, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
5. These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India and in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
6. During the quarter and half year ended September 30, 2024, the Nomination and Remuneration Committee of the Board of Directors granted 385,000 and 1,330,000 stock options respectively, representing equal number of equity shares of face value of ₹1/- each in the Company to the eligible employees under the IIFL Wealth Employee Stock Option Scheme – 2019, IIFL Wealth Employee Stock Option Scheme – 2021 and 360 ONE Employee Stock Option Scheme 2023. None of the stock options were vested or exercised during the said period.
7. The Company, during the quarter and half year ended September 30, 2024 has allotted 1,840,080 and 5,844,248 equity shares of ₹1/- each, fully paid up, respectively, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
8. During the quarter ended September 30, 2024 an interim dividend of ₹90.88 Crores (₹2.5/- per share) was approved in the Board Meeting held on July 30, 2024 and has been appropriated and paid during the quarter. Total dividend including above, declared and paid during the half year ended September 30, 2024 amounted to ₹216.69 Crores.
9. The Company has entered into a settlement deed on July 30, 2024 to settle the Proceedings in respect of civil suit brought by Mr. Prashant Hasmukh Manek & Others in the High Court of England & Wales against 360 ONE WAM entities subject to payment of a Settlement sum of GBP 11.10 million to be paid by the Company. An amount of ₹117.10 Crore was provided in the books of the Company and accordingly, an amount of ₹87.63 crore was disclosed as an exceptional item, net of applicable taxes, in the Statement of Consolidated Profit and Loss for the quarter ended June 30, 2024. During the quarter ended September 30, 2024, the Company has paid the settlement amount and has received an order dated September 18, 2024 from the aforesaid High Court confirming the discharge of the Company, 360 ONE Asset Management (Mauritius) Ltd. and 360 ONE Capital PTE Ltd. and conclusion of the Suit.
10. During the half year ended September 30, 2024, the Company has infused a capital of ₹20.00 Crores, ₹8.35 Crores and ₹20.99 Crores in the wholly owned subsidiary companies 360 ONE Alternates Asset Management Limited, 360 ONE Inc. (formerly known as IIFL Inc.) and 360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited) respectively.



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11. During the half year ended September 30, 2024 the Company has entered into a Share Purchase and Share Subscription Agreement with Times Internet Limited to acquire 100% of Moneygoals Solution Limited(MGSL) and Banyantree Services Limited(BTSL) (collectively known as ET Money) on June 12, 2024. The total consideration for the said acquisition amounts to ₹365.83 Crores which will be partly discharged by payment of cash consideration of ₹85.83 Crores and partly by issuance of equity shares for consideration other than cash i.e. by issuance and allotment of 3,590,000 fully paid-up equity shares of the Company of face value ₹1/- at a price of ₹779.93/-. As on September 30, 2024, the transaction is yet to be consummated pending regulatory approvals. Upon consummation of the transaction, MGSL will become a wholly owned subsidiary of the Company and BTSL will become the step down wholly owned subsidiary of the Company.
12. The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the unaudited figures of the quarter ended June 30, 2024 and June 30, 2023 respectively.
13. Previous period/year figures have been regrouped to make them comparable with those of current period/year.

**In terms of our report attached**

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



Date: October 21, 2024  
Place: Mumbai



**Karan Bhagat**  
Managing Director  
(DIN : 03247753)

## INDEPENDENT AUDITOR'S REPORT

To The Members of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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 aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, their consolidated total 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 the 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 the key audit matters to be communicated in our report.





Sr. No.	Key Audit Matter	Auditor's Response
<p><b>360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) ("the Company")</b></p>		
<p>1.</p>	<p><b>Information technology and general controls:</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls in its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems.</p> <p>Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. As such there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Our audit approach could significantly differ depending on the effective operation of the Company's IT controls.</p> <p>On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a key audit matter.</p>	<p><b>Our Audit Approach</b></p> <p>Our procedures, in relation to the key audit matter described, included the following among others.</p> <p>We involved our IT specialists to perform audit procedures to assess IT systems and controls over financial reporting, which included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's IT applications, databases and operating systems relevant to financial reporting and the related control environment and key changes during the audit period. In this regard, the areas of focus included access security (including controls over privileged access), program change controls, database management and network operations.</li> <li>• Tested the design, implementation, and operating effectiveness of the Group's general IT controls over the above referred IT systems. This included evaluation of Group's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.</li> <li>• Tested key automated business cycle controls and logic for the reports generated through the IT Infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to consolidated financial statements.</li> <li>• Tested the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the consolidated financial statements.</li> <li>• Tested the controls to determine whether the controls remained unchanged during the audit period or were changed following the standard change management process.</li> </ul>



<b>360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) ("the Company")</b>	
1.	<p><b>Information Technology (IT) Systems and Controls</b></p> <p>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, Component auditors 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.</p>
	<p><b>Our Audit Approach</b></p> <p>Component's Auditors (being other firm of chartered accountants) 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 their IT specialists.</p> <p>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, their audit procedures included the following:</p> <p><b>General IT controls design, observation and operation:</b></p> <ul style="list-style-type: none"> <li>➤ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.</li> <li>➤ 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.</li> </ul> <p><b>User access controls operation:</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Further, component auditors assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</li> </ul> <p><b>Application controls:</b></p> <ul style="list-style-type: none"> <li>➤ Component auditors tested the design and operating effectiveness of automated controls critical to financial accounting and reporting.</li> <li>➤ For any identified deficiencies, they tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of their substantive audit procedures.</li> </ul>



		<ul style="list-style-type: none"> <li>➤ Component Auditors 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.</li> </ul>
2.	<p><b>Expected Credit Loss (ECL) on Loans and Advances</b></p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan &amp; Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability- of the Company's impairment 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.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Our Audit Approach</b></p> <p>Component's Auditors (being other firm of chartered accountants) audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>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.</p> <p>b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays, if any.</p> <p>c) Testing the design and effectiveness of internal controls over the following:</p> <ul style="list-style-type: none"> <li>➤ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models</li> <li>➤ 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</li> <li>➤ management's controls over authorisation and calculation of post model adjustments to the output of the ECL model.</li> </ul> <p>d) Also, for a sample of ECL allowance on loan assets tested:</p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status.</li> </ul>



	<p>Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis.</p> <p>d) Qualitative and quantitative factors used in staging the loan and estimation of behavioral life for the loan assets measured at amortised cost.</p> <p>e) Adjustments to model driven ECL results to address emerging trends including management overlay, if any.</p>	<ul style="list-style-type: none"> <li>➤ We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD.</li> <li>➤ 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.</li> <li>➤ We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</li> </ul> <p>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.</p> <p>f) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.</p> <p>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.</p> <p>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.</p>
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**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.



- When we read the Director's report including Annexures to Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent 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 respective entities 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 intend to liquidate their respective entities or to 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 judgment 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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. 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 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 auditors. For entities included in the consolidated financial statements, which have been audited by other auditors, such other 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 Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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



**Other Matters**

- (a) We did not audit the financial statements 3 subsidiaries, whose financial statements reflect total assets of Rs. 8,139.47 crore as at March 31, 2024, total revenues of Rs. 897.42 crore and net cash inflows amounting to Rs. 4.04 crore 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 subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total assets of Rs. 73.86 crore as at March 31, 2024, total revenues of Rs. 28.02 crore and net cash (outflows) amounting to Rs. 2.67 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and 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 is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - 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 Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 41 to the consolidated financial statements.
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India.
  - iv) (a) The respective Managements of the Parent/ Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their 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 Parent or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the





Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 interim dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in notes to the consolidated financial statements, the Board of Directors of the subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries/ and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 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(s). Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



# Deloitte Haskins & Sells LLP

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	U65990MH1994PLC080646	Subsidiary Company	Clause ix(a)

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Anjum A. Qazi  
Partner  
(Membership No. 104968)  
(UDIN: 24104968BKCMDR8325)

Place: Mumbai  
Date: April 23, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 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 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 with reference to consolidated financial statements. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements 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.

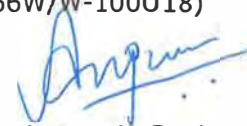


**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, are based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi  
Partner  
(Membership No. 104968)  
(UDIN: 24104968BKCMDR8325)

Place: Mumbai  
Date: April 23, 2024

360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884  
Consolidated Balance Sheet as at March 31, 2024

(₹ in Crore)

Sr No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4	442.74	509.49
(b)	Bank balance other than (a) above	5	195.43	216.07
(c)	Derivative financial instruments	6	-	0.82
(d)	Receivables			
(i)	Trade receivables	7	328.17	302.84
(ii)	Other receivables	7	94.99	152.52
(e)	Loans	8	6,368.67	4,910.08
(f)	Investments	9	5,947.67	3,609.17
(g)	Other financial assets	10	371.71	285.51
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		216.79	155.75
(b)	Deferred tax assets (net)	11	4.49	1.35
(c)	Property, plant and equipment	12	300.15	285.01
(d)	Capital work-in-progress	13	-	0.04
(e)	Intangible assets under development	14	63.86	39.12
(f)	Goodwill	15	417.55	417.55
(g)	Other intangible assets	16	165.56	144.17
(h)	Right of use assets	17	564.7	33.02
(i)	Other non-financial assets	18	144.60	129.55
	<b>Total Assets</b>		<b>15,118.85</b>	<b>11,192.06</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	6	185.26	95.67
(b)	Payables			
(i)	Trade payables			
(ii)	total outstanding dues of micro enterprises and small enterprises			
(iii)	total outstanding dues of creditors other than micro enterprises and small enterprises	19	160.63	135.57
(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	19	408.80	385.29
(c)	Lease liabilities	17	60.87	36.38
(d)	Debt securities	20	6,833.95	6,543.46
(e)	Borrowings (other than debt securities)	21	2,456.34	201.40
(f)	Subordinated liabilities	22	120.77	2.43
(g)	Other financial liabilities	23	1,283.14	549.00
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)		6.28	51.38
(b)	Provisions	24	17.26	10.25
(c)	Deferred tax liabilities (net)	11	73.28	24.60
(d)	Other non-financial liabilities	25	62.54	26.19
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	26	35.89	35.61
(b)	Other equity	27	3,413.84	3,086.34
(c)	Non-controlling Interest		-	4.49
	<b>Total Liabilities and Equity</b>		<b>15,118.85</b>	<b>11,192.06</b>

See accompanying Notes to the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's registration number: LC7366W/W-100018

Anshu A. Qazi  
Partner  
(Membership No. 104968)

Place : Mumbai  
Date : April 23, 2024

For and on behalf of the Board of Directors

Karan Bhagat  
Managing Director  
(DIN: 03247753)

Yatin Shah  
Director  
(DIN: 03231090)

Sanjay Wadhwa  
Chief Financial Officer

Rohit Dabse  
Company Secretary  
(ACS-21409)

Place : Mumbai  
Date : April 23, 2024

(₹ in Crore)

Sr No.	Particulars	Note No.	2023 - 2024	2022 - 2023
1	Revenue from operations			
(a)	Interest income	28	766.36	508.57
(b)	Dividend & Distribution income on investments	29	1.84	2.01
(c)	Fees and commission income	30	1,277.72	1,203.76
(d)	Net gain on fair value changes	31	310.96	188.29
(e)	Sale of products		150.15	-
	<b>Total revenue from operations</b>		<b>2,507.03</b>	<b>1,902.63</b>
2	Other income	32	417.70	158.91
3	<b>Total income (1+2)</b>		<b>2,924.73</b>	<b>2,061.54</b>
	Expenses			
(a)	Finance costs	33	643.49	399.20
(b)	Fees and commission expenses		114.48	82.07
(c)	Impairment on financial instruments	34	3.37	(0.45)
(d)	Purchases of Stock-in-trade		150.04	-
(e)	Employee benefits expenses	35	686.69	506.57
(f)	Depreciation and amortisation	12,16,17	56.64	46.31
(g)	Others expenses	36	261.48	177.55
4	<b>Total expenses</b>		<b>1,916.19</b>	<b>1,211.25</b>
5	<b>Profit before tax (3-4)</b>		<b>1,008.54</b>	<b>850.29</b>
6	Tax expense			
(a)	Current tax	37	157.92	226.02
(b)	Deferred tax	37	46.41	(33.62)
7	<b>Profit for the year (5-6)</b>		<b>804.21</b>	<b>657.89</b>
	Profit/(loss) for the year attributable to			
	Owners of the Company		804.21	657.93
	Non-controlling interest		-	(0.04)
8	Other comprehensive income/(loss)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(3.48)	(1.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.87	0.42
	Subtotal (a)		(2.61)	(1.32)
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		0.20	11.25
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		0.20	11.25
	Other comprehensive income (a+b)		(2.41)	9.93
	Other comprehensive (loss)/income for the year attributable to			
	Owners of the Company		(2.41)	9.93
	Non-controlling interest		-	(0.00)
9	<b>Total comprehensive Income for the year (7+8) (Comprising profit and other comprehensive (loss)/income for the year)</b>		<b>801.80</b>	<b>667.82</b>
	Total comprehensive Income/(loss) for the year attributable to			
	Owners of the Company		801.80	667.86
	Non-controlling interest		-	(0.04)
10	Earnings per equity share			
	Basic (₹)	38	22.48	18.51
	Diluted (₹)	38	21.86	18.12

# Amount less than Rs. 100,000

See accompanying Notes to the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's registration number: 117366W/W-100018

Anjum A. Qazi  
Partner  
(Membership No. 104968)

Place: Mumbai  
Date: April 23, 2024

For and on behalf of the Board of Directors

Karan Bhagat  
Managing Director  
(DIN: 03247753)

Yatin Shah  
Director  
(DIN: 03231090)

Sanjay Wadhwa  
Chief Financial Officer

Rishi Bhatia  
Company Secretary  
(ACS-23409)

Place: Mumbai  
Date: April 23, 2024



Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in Crore)

Particulars	2023-2024	2022-2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,008.54	850.29
Adjustments for:		
Depreciation and amortisation expenses	56.64	46.31
Provisions for Employee benefits	4.16	(4.75)
Non-cash employee share based payments	49.89	24.95
Net changes in Fair value through Profit and loss of Investments	(739.12)	(267.18)
Net change in fair value of Derivative Financial Instruments - unrealised	77.53	(21.01)
Net change in fair value of Borrowings	17.43	23.19
Impairment on financial instruments - Trade Receivable	(0.01)	0.79
Impairment on financial instruments - Loans	3.38	(1.25)
Interest Income	(782.01)	(528.66)
Interest expenses	635.38	391.50
Dividend Income from Investments	(5.78)	(2.01)
Distribution income from investments	(0.57)	(72.00)
Interest expenses paid	(476.77)	(648.23)
Interest income received	707.58	493.25
Net (Gain) on Sale of Property, plant and equipment	(0.04)	(0.01)
<b>Operating profit before working capital changes</b>	<b>556.23</b>	<b>285.18</b>
Changes in working Capital :		
(Increase)/Decrease in Financial/Non-financial Assets	(75.82)	135.13
Increase/(Decrease) in Financial/Non-financial Liabilities	746.20	(524.71)
<b>Cash generated from/used in) operations</b>	<b>1,226.61</b>	<b>(104.40)</b>
Increase in Loans (net disbursed)	(1,432.59)	(983.86)
<b>Cash used in operating activities</b>	<b>(205.98)</b>	<b>(1,088.26)</b>
Net income tax paid	(264.13)	(234.25)
<b>Net cash (used in) operating activities (A)</b>	<b>(470.11)</b>	<b>(1,322.51)</b>
<b>B. Cash flows from Investing activities</b>		
Payments for purchase of Investments	(7,792.80)	(2,445.77)
Proceeds from sale of investments	6,315.95	3,255.52
Acquisition of subsidiary (net of cash)	(4.51)	(36.78)
Fixed Deposit (placed)/matured	(12.68)	55.23
Purchase of Property, plant and equipment (includes intangible assets)	(102.06)	(72.99)
Sale proceeds from Property, plant and equipment (includes intangible assets)	0.99	0.01
Interest income received	14.75	19.40
Dividend income received	5.78	2.01
<b>Net cash (used in)/generated from Investing activities (B)</b>	<b>(1,574.58)</b>	<b>776.63</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares (including securities premium)	66.11	21.99
Dividends paid	(590.04)	(613.13)
Net proceeds from Short term borrowings	1,282.50	772.52
Proceeds from Long term borrowings	2,884.71	3,183.76
Repayments of Long term borrowings	(1,603.44)	(2,728.43)
Stamp Duty paid on issuance of shares	-	(3.25)
Interest expenses paid	(62.10)	(77.91)
<b>Net cash generated from financing activities (C)</b>	<b>1,977.74</b>	<b>555.55</b>
Effect of exchange rate on translation of foreign currency (D)	0.20	11.25
<b>Net (decrease)/increase In cash and cash equivalents (A+B+C+D)</b>	<b>(66.75)</b>	<b>20.92</b>
Opening Cash and cash equivalents	509.49	488.57
<b>Closing Cash and cash equivalents</b>	<b>442.74</b>	<b>509.49</b>

See accompanying Notes to the Consolidated Financial Statements

As per our report of even date attached

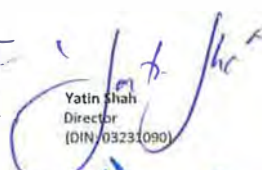
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's registration number. 117366W/W-100018


  
Anjum A. Qazi  
Partner  
(Membership No. 104968)


Place : Mumbai  
Date : April 23, 2024

For and on behalf of the Board of Directors

  
Karan Bhagat  
Managing Director  
(DIN : 03247753)

  
Yatin Shah  
Director  
(DIN : 03231090)

  
Sanjay Wadhwa  
Chief Financial Officer

  
Rohit Bhargava  
Company Secretary  
(A.S. 21409)

Place : Mumbai  
Date : April 23, 2024



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884  
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
35.61	-	35.61	0.28	35.89

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
17.74	-	17.74	17.87	35.61

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 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 Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	
Balance at the beginning of the period April 1, 2023	1,993.11	19.80	236.85	11.10	2.25	91.57	696.76	34.90	3,086.34
Shares issued during the year	65.81	-	-	-	-	-	-	-	65.81
Issue of bonus shares	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	804.21	0.20	804.41
Other comprehensive income	-	-	-	-	-	-	(2.61)	-	(2.61)
Dividend paid	-	-	-	-	-	-	(590.04)	-	(590.04)
Transfer to/(from) other reserves	18.02	0.04	54.72	-	1.80	(18.06)	(56.52)	-	-
Employee share based payment	-	-	-	-	-	49.89	-	-	49.89
Others	-	0.04	-	-	-	-	-	-	0.04
Balance at the end of the March 31, 2024	2,076.94	19.88	291.57	11.10	4.05	123.40	851.80	35.10	3,413.84



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2024

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)


Particulars	Equity attributable to owners of the Company								Total Other Equity
	Other Equity								
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	
Balance at the beginning of the period April 1, 2022	1,983.47	19.62	189.97	11.10	-	75.57	702.41	23.65	3,005.79
Shares issued during the year	21.92	-	-	-	-	-	-	-	21.92
Issue of bonus shares	(17.80)	-	-	-	-	-	-	-	(17.80)
Share issue expenses	(3.25)	-	-	-	-	-	-	-	(3.25)
Profit for the year	-	-	-	-	-	-	657.93	11.25	669.18
Other comprehensive income	-	-	-	-	-	-	(1.32)	-	(1.32)
Dividend paid	-	-	-	-	-	-	(613.13)	-	(613.13)
Transfer (to)/from other reserves	8.77	0.18	46.88	-	2.25	(8.95)	(49.13)	-	-
Employee share based payment	-	-	-	-	-	24.95	-	-	24.95
Balance at the end of the March 31, 2023	1,993.11	19.80	236.85	11.10	2.25	91.57	696.76	34.90	3,086.34


As per our report of even date attached

For Deloitte Haskins & Sells LLP  
 Chartered Accountants  
 Firm's registration number. 117366W/W-100018

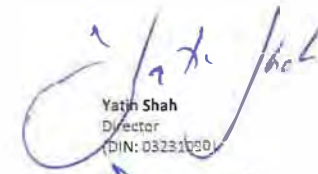
  
 Anam K. Cozi  
 Partner  
 (Membership No. 104968)  
 Place : Mumbai  
 Date : April 23, 2024


For and on behalf of the Board of Directors

  
 Karan Bhaga  
 Managing Director  
 (DIN: 03247753)

  
 Sanjay Wadhwa  
 Chief Financial Officer

Place : Mumbai  
 Date : April 23, 2024

  
 Yatin Shah  
 Director  
 (DIN: 03231080)

  
 Priti Bhase  
 Company Secretary  
 (ACS-21409)

**CONSOLIDATED FINANCIAL STATEMENTS OF 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)**

CIN: L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

**Note 1: Corporate Information:**

360 ONE WAM Ltd (Formerly known as IIFL Wealth Management Limited) ('the parent') and its subsidiaries (together "the Group") offers wealth management and asset management services. The Group's wealth management business provides clients with preferred access to customised investments with fund houses, financial products distribution, lending; trustee services by mobilising funds and assets of various classes of investors including high net worth Individuals, ultra-high net worth individuals, family offices and institutional clients. The Group's asset management business provides portfolio management services, alternate investment funds, and mutual funds spanning across public and private equity, credit, fixed income and real estate, the parent is listed on both NSE (National Stock Exchange) and BSE (Bombay Stock Exchange) and was listed on 19<sup>th</sup> September 2019. The address of the registered office is 360 ONE Centre Kamala City, Senapati Bapat, Lower Parel Mumbai Maharashtra 400013 India.

**Note 2: Material Accounting Policies**

**a) Statement of Compliance**

The Group'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. These financials statements have been approved for issuance by the Board of Directors of 360 ONE WAM Limited at their meeting held on April 23, 2024.

**b) Basis of Preparation**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through Profit or Loss (FVPL), fair value through other comprehensive income (FVOCI) instruments and derivative financial instruments.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

**c) Presentation of Financial Statement**

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. 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 47.

**d) 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. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. 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.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.



**e) Revenue recognition**

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

The Group applies the five-step approach for the recognition of revenue as prescribed by Ind AS 115.:

- i. **Identification of contracts with the customers:** 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.
- ii. **Identification of the separate performance obligation in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii. **Determination of 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.
- iv. **Allocation of transaction price to separate performance obligation:** 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.
- v. **Recognition of revenue when (or as) each performance obligation is satisfied**

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

- **Distribution Services and Commissions:** Fees and commissions with respect to distribution services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- **Investment/Fund Management and Trustee fees:** The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- **Advisory fees:** Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements.
- **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. 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.
- **Other items of income** are accounted as and when the 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.

**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.

**g) 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 recognised. 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 amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

**h) Property, plant and equipment**

**Measurement at recognition:**

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

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 capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

**Capital work in progress and Capital advances:**

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

**Depreciation:**

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Consolidated 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 considered as depreciable assets having regard to its infinite useful life. 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:**



CONSOLIDATED FINANCIAL STATEMENTS OF 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN: L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024

Class of assets	Useful life in years
Computers*	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

\* For this class of assets, based on internal assessment 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.

# Furniture and fixtures includes leasehold improvements, which is depreciated on a straight-line basis over the period of lease.

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 derecognised 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 recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

**i) Intangible assets and Intangible assets under development**

**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 amortisation 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.

**Amortisation:** Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss. The amortisation period and the amortisation 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- 7
Customer relationships	20
Asset Management Rights*	10*

\*Life of the Fund or 10 years, whichever is lower.

**j) Impairment**



Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation 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 amortisation 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 recognised 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 recognised in the Consolidated Statement of Profit and Loss and included in depreciation and amortisation expenses.

Impairment losses are reversed in the Consolidated 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 recognised.

#### k) Financial Instruments

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

##### • Financial assets

###### Initial recognition and measurement:

The Group recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

###### Subsequent measurement:

For subsequent measurement, the 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 is classifying its financial assets into the following categories:

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

###### i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised 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.

**ii. Financial assets measured at FVTOCI:**

A Debt Instrument 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 recognised in the Consolidated Statement of Profit and Loss and changes in fair value (other than on account of above income or expense) are recognised 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 Consolidated Statement of Profit and Loss.

Equity Instrument at FVTOCI: Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised 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 recognised in the Consolidated 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 derecognised (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.



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 recognised in the Consolidated Statement of Profit and Loss.

**Impairment of financial assets:**

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

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the 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.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

**Financial Liabilities and Equity Instruments**

Financial Instruments issued by the entity are classified are either as financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity. An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.



**Initial recognition and measurement:**

The Group recognises 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 categorised as follows:

- i. recognised at amortised costs
- ii. recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- iii. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

**Subsequent measurement:**

- i. All financial liabilities of the group categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.
- ii. All financial liabilities of the group categorised 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 for the non-derivative host contract

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

**l) Derivative financial instruments**

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

**m) Fair Value**

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.



**CONSOLIDATED FINANCIAL STATEMENTS OF 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)**

CIN: L74140MH2008PLC177884

**Notes forming part of Consolidated Financial Statements for the Year ended March 31, 2024**

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

**Level 3:** Inputs that are unobservable for the asset or liability

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

**n) Foreign Currency Translation**

These Consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency.

**Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss.

**Measurement of foreign currency items at reporting date:**

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

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

**o) Income Taxes**

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

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognised 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 recognised. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets has been recognised 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 utilised.

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 recognised.

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 utilised.

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

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

**Presentation of current and deferred tax:**

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise 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.

**p) Provisions and Contingencies**

The Group recognises 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.





**q) Cash and Cash Equivalents**

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

**r) 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 recognised in the period in which the employee renders the related service. The Group recognises 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-vested 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. Defined contribution plans:**

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 Consolidated Statement of Profit and Loss in the financial year to which they relate. The Parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. All Subsidiaries also operate Defined Contribution Plans pertaining to Provident Fund Scheme.

**Recognition and measurement of defined contribution plans:**

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated 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 recognised 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 recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**ii. Defined benefit plans:**

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

**Recognition and measurement of defined benefit plans:**



The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised 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 recognised 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 recognised in the Consolidated Statement of Profit and Loss. Re-measurements 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 recognised in Other Comprehensive Income. Such re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

#### s) Share-based Compensation

The Group recognises compensation expense relating to share-based payments in the books using fair value in accordance with Ind AS 102, Share-Based Payment. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

#### t) 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 useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 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 re-measured 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 re-measured 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.

#### u) Segment Reporting

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

#### v) 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.

#### Note 3: Significant accounting judgment, estimates and assumptions





The preparation of the Group's financial statements requires the management to make judgment, 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.

**Judgment:** The following are the key accounting judgment that the management has used:

**i. Property, Plant and Equipment**

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

**ii. 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.

**iii. Significant increase in credit risk**

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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

**i. Fair Value of Financial Instrument**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**ii. Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:



- PD calculation includes historical data, assumptions and expectations of future conditions.

**iii. Accounting for deferred taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.



**360 ONE WAM LIMITED** (Formerly known as IIFL Wealth Management Limited)  
**CIN:** L74140MH2008PLC177884  
**Notes** forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Note 4. Cash and Cash Equivalents**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Cash in hand	0.04	0.02
Balance with banks		
• Others	442.70	509.47
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>442.74</b>	<b>509.49</b>

**Note 5. Bank Balance other than 4 above**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b>		
In Earmarked Accounts	6.85	40.22
In Deposit accounts (with original maturity of more than 3 months)	186.99	174.31
Interest accrued on fixed deposits	1.59	1.54
<b>Total</b>	<b>195.43</b>	<b>216.07</b>

**Out of the Fixed Deposits shown above**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lien marked against bank guarantee	156.05	131.59
Collateral with exchange	28.69	39.25
Other deposits	2.25	3.47
Interest accrued on fixed deposits	1.59	1.54
<b>Total</b>	<b>188.58</b>	<b>175.85</b>



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Note 6. Derivative Financial Instruments (Refer Note 39)

(₹ 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
<b>(i) Equity linked derivatives (Nifty Linked)</b>						
Option premium paid	-	-	-	206.19	0.82	-
Option premium received	-	-	-	212.91	-	0.66
Derivative component of liabilities	-	-	116.25	62.58	-	37.97
<b>Subtotal(i)</b>	-	-	<b>116.25</b>	<b>481.68</b>	<b>0.82</b>	<b>38.63</b>
<b>(ii) Other derivatives</b>						
Derivative component of liabilities	-	-	69.01	-	-	57.04
<b>Total Derivative Financial Instruments</b>	-	-	<b>185.26</b>	<b>481.68</b>	<b>0.82</b>	<b>95.67</b>

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:						
Undesignated derivatives	-	-	185.26	481.68	0.82	95.67
<b>Total Derivative Financial Instruments</b>	-	-	<b>185.26</b>	<b>481.68</b>	<b>0.82</b>	<b>95.67</b>



Note 7. Receivables (Refer Note 39)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	328.17	302.84
Receivables - credit impaired	1.52	1.53
<b>Total (i)- Gross</b>	<b>329.69</b>	<b>304.37</b>
Less: Impairment loss allowance	(1.52)	(1.53)
<b>Total (i)- Net</b>	<b>328.17</b>	<b>302.84</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Secured	92.56	128.92
Receivables considered good - Unsecured	2.43	23.60
<b>Total (ii)- Gross</b>	<b>94.99</b>	<b>152.52</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>94.99</b>	<b>152.52</b>

Notes:

- 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 director is a partner, director or a member as at March 31, 2024 and March 31, 2023.
- Other receivables (Secured) are generally secured by margin money received from clients and/or securities held on behalf of the clients pending settlement.
- No trade receivables and other receivables are interest bearing.
- The group has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables.



## Trade receivables ageing schedule for the year ended March 31, 2024

[₹ in Crore]

Particulars	Outstanding for following periods from due date of payment						Unbilled revenue	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade receivables - considered good	279.71	7.31	2.47	0.95	-	37.73	328.17	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivables - credit impaired	-	0.29	0.44	0.79	-	-	1.52	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
Less: Impairment loss allowance	-	(0.29)	(0.44)	(0.79)	-	-	(1.52)	
<b>Net receivable as at March 31, 2024</b>	<b>279.71</b>	<b>7.31</b>	<b>2.47</b>	<b>0.95</b>	<b>-</b>	<b>37.73</b>	<b>328.17</b>	

## Trade receivables ageing schedule for the year ended March 31, 2023

[₹ in Crore]

Particulars	Outstanding for following periods from due date of payment						Unbilled revenue	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed Trade receivables - considered good	101.48	21.63	12.28	2.20	-	165.25	302.84	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivables - credit impaired	-	0.35	0.17	1.01	-	-	1.53	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	
Less: Impairment loss allowance	-	(0.35)	(0.17)	(1.01)	-	-	(1.53)	
<b>Net receivable as at March 31, 2023</b>	<b>101.48</b>	<b>21.63</b>	<b>12.28</b>	<b>2.20</b>	<b>-</b>	<b>165.25</b>	<b>302.84</b>	





Note 8. Loans (Refer Note 39)

(₹ in Crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
<b>(A)</b>				
(i) Loans	6,388.22	6,388.22	4,926.68	4,926.68
(ii) Others - Staff loan	1.97	1.97	1.54	1.54
<b>Total (A) - Gross</b>	<b>6,390.19</b>	<b>6,390.19</b>	<b>4,928.22</b>	<b>4,928.22</b>
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
<b>Total (A) - Net</b>	<b>6,368.67</b>	<b>6,368.67</b>	<b>4,910.08</b>	<b>4,910.08</b>
<b>(B)</b>				
(i) Secured by tangible assets	5,831.12	5,831.12	4,579.78	4,579.78
(ii) Unsecured	559.07	559.07	348.44	348.44
<b>Total (B) - Gross</b>	<b>6,390.19</b>	<b>6,390.19</b>	<b>4,928.22</b>	<b>4,928.22</b>
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
<b>Total (B)- Net</b>	<b>6,368.67</b>	<b>6,368.67</b>	<b>4,910.08</b>	<b>4,910.08</b>
<b>(C)</b>				
<b>(I) Loans in India</b>	6,390.19	6,390.19	4,928.22	4,928.22
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
<b>Total(C) (I) - Net</b>	<b>6,368.67</b>	<b>6,368.67</b>	<b>4,910.08</b>	<b>4,910.08</b>
<b>(II) Loans outside India</b>	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
<b>Total (C) (II) - Net</b>	-	-	-	-
<b>Total C(I) and C(II)</b>	<b>6,368.67</b>	<b>6,368.67</b>	<b>4,910.08</b>	<b>4,910.08</b>

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 and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Persons (KMPs)	-	-	-	-
Other Related parties (Refer note 43)	88.12	1.38%	25.06	0.51%

Secured loan & Other credit facilities given to customer are secured by :-

- i) Pledge of Shares / Bonds / Mutual Fund & AIF Units
- ii) Equitable/Registered Mortgage on Property



Note 9. Investments (Refer Note 39)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Cost	At Fair value		At Cost	At Fair value	
		Through profit or loss	Total		Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
<b>(A)</b>						
Mutual funds	-	95.69	95.69	-	396.41	396.41
Debt securities	-	338.72	338.72	-	833.03	833.03
Government securities	-	2,299.74	2,299.74	-	382.92	382.92
Equity instruments	0.01	1,318.44	1,318.45	0.01	557.99	558.00
Alternate investment funds	-	1,886.14	1,886.14	-	1,163.74	1,163.74
Others*	-	8.93	8.93	-	275.07	275.07
<b>Total (A)</b>	<b>0.01</b>	<b>5,947.66</b>	<b>5,947.67</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>
<b>(B)</b>						
i) Investments outside India	-	14.15	14.15	-	65.68	65.68
ii) Investments in India	0.01	5,933.51	5,933.52	0.01	3,543.48	3,543.49
<b>Total (B)</b>	<b>0.01</b>	<b>5,947.66</b>	<b>5,947.67</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>
<b>(C)</b>						
Less: Allowance for impairment loss	-	-	-	-	-	-
<b>Total- Net (D) = A-C</b>	<b>0.01</b>	<b>5,947.66</b>	<b>5,947.67</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>

\* Includes investments in INVITs, REITs, PTCs and preference shares

Note:  
 Out of the above investments CY: ₹ 1,773.50 (PY : ₹38.27 crore) are kept as collateral against borrowings





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Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
<b>Investment in Mutual Funds include :</b>						
360 ONE LIQUID FUND REGULAR PLAN -GROWTH	10.00	8.08	#0.00	1,000.00	8.08	#0.00
360 ONE DYNAMIC BOND FUND DIRECT PLAN GROWTH	10.00	563,624.61	1.20	10.00	6,300,175.61	12.29
SBI LIQUID FUND - REGULAR PLAN -GROWTH	-	-	-	1,000.00	5,000.00	1.75
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED SHORTTERM INCOME PLAN RETAIL GROWTH OPEN END	1,000.00	0.69	0.00	1,000.00	24.79	0.01
360 ONE FOCUSED EQUITY FUND-DIRECT PLAN-GROWTH	10.00	1,813,955.87	8.33	10.00	1,315,985.05	4.37
360 ONE LIQUID FUND DIRECT PLAN - GROWTH	1,000.00	4,765.07	0.89	1,000.00	4,769.07	0.83
360 ONE QUANT FUND DIRECT GROWTH	10.00	499,975.00	0.84	1,000	499,975.00	0.50
ICICI PRUDENTIAL MUTUAL FUND FMP SR 87 1141D PLG DIR CUMULATIVE 27AP23	-	-	-	10.00	160,000,000.00	194.41
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	15,821.17	5.98	1,000.00	103,660.98	36.53
UTI MUTUAL FUND FTI SR XXXIII-I (11350)DR GROWTH 25AP23	-	-	-	10.00	110,450,000.00	133.83
360 ONE ELSS NIFTY 50 TAX SAVER INDEX FUND - DIRECT PLAN - GROWTH	10.00	4,059,064.39	5.03	10.00	4,034,798.26	3.66
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	120,042.12	15.09	-	-	-
360 ONE FLEXICAP FUND DIRECT PLAN GROWTH	10.00	359,424.29	0.45	-	-	-
BARODA BNP PARIBAS OVERNIGHT FUND - REGULAR PLAN GROWTH	1,000.00	183,021.85	50.97	-	-	-
360 ONE BALANCED HYBRID FUND-DIRECT PLAN-GROWTH	10.00	599,975.00	0.66	-	-	-
BARODA BNP PARIBAS OVERNIGHT FUND-DIRECT PLAN GROWTH	1,000.00	24,276.56	3.05	-	-	-
ICICI PRUDENTIAL OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	24,766.70	3.20	1,000.00	66,472.48	8.03
<b>Total</b>			<b>95.69</b>			<b>396.41</b>

<b>Investment in Debt Securities include :</b>						
NTPC LIMITED SR-1B 8 66 BD 16DC23	-	-	-	1,000.00	750.00	0.08
RELIANCE CAPITAL LIMITED SR-9/359A TYPE III BR NCD 21OT19	100,000.00	235.00	0.89	100,000.00	239.00	0.89
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30	-	-	-	1,000,000.00	14.00	1.16
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	-	-	-	1,000,000.00	266.00	31.29
RURAL ELECTRIFICATION CORPORATION LIMITED SR-1B 8 26 BD 24SP23	-	-	-	1,000.00	1,000.00	0.10
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25	1,000,000.00	475.00	38.72	1,000,000.00	1,000.00	80.73
RELIANCE HOME FINANCE LIMITED SR-I CAT III & IV 8 9 NCD 03JN20	1,000.00	10.00	-	1,000.00	10.00	-
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6 75 LOA 26SP31	900.00	633,559.00	49.32	1,000.00	2,052,669.00	161.09
TATA CAPITAL HOUSING FINANCE LIMITED SR D FY20-21 NCD 24JN24	-	-	-	1,000,000.00	10.00	1.23
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
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7 07 NCD 01OT25 LOA UPTO 28DC15	-	-	-	1,000,000.00	5.00	0.54
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHHSR-1A8 16BD27MR24LOAUPTO10JU14	-	-	-	1,000.00	10,000.00	1.11
CANARA BANK SR III 8 50BD PERPETUAL LOAUPTO31DC20	1,000,000.00	1.00	0.10	1,000,000.00	1.00	0.11
ZUARI INFRAWORLD INDIA LIMITED 14 NCD 28MR26	-	-	-	1,000,000.00	900.00	90.60
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
HINDUJA LEYLAND FINANCE LIMITED SR OD1 BR NCD 17SP24	-	-	-	1,000,000.00	281.00	41.59
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	1,590.00	159.14
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



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
MANIPAL HEALTH INITIATIVE PRIVATE LIMITED LOA 15JN26	-	-	-	1,000,000.00	277.00	29.12
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	204.00	3.54	100,000.00	2,296.00	36.56
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	1,060.00	106.24
TATA CLEANTECH CAPITAL LIMITED SR A. FY 2020-21 BR NCD 20JL23	-	-	-	100,000.00	97.00	1.13
NHPC LIMITED SR-1A. 8. 18 BD 02NV23 LOA UPTO 22JN15	-	-	-	1,000.00	5,800.00	0.64
NTPC LIMITED SR-1A. 8.41. BD 16DC23	-	-	-	1,000.00	9,178.00	0.96
ARKA FINCAP LIMITED SR IV BR LOA 05FB26	-	-	-	1,000,000.00	57.00	5.82
FEDBANK FINANCIAL SERVICES LTD BR LOA 04AP26	-	-	-	100,000.00	80.00	0.82
IIFL FINANCE LIMITED SR U-04 RR NCD 25AG28	-	-	-	1,000,000.00	61.00	9.31
IIFL HOME FINANCE LIMITED SR-UA3 BR NCD 11AG28	1,000,000.00	187.00	31.08	1,000,000.00	117.00	17.89
L&T FINANCE LIMITED SR J NCD 11MR25	-	-	-	1,000,000.00	4.00	0.41
SK FINANCE LIMITED BR NCD 22NV24	-	-	-	1,000,000.00	7.00	0.72
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30	389,742.00	15.00	1.29	-	-	-
ADITYA BIRLA FINANCE LIMITED SR C2.NCD 14JU24	1,000,000.00	1.00	1.16	-	-	-
HERO FINCORP LIMITED SR 050 NCD 09AG24	1,000,000.00	16.00	1.86	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED 10.14 LOA 1DAP26	1,000,000.00	50.00	5.13	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED 12.20 IRR LOA10AP26	1,000,000.00	8.00	0.88	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 30JL26	530,527.00	34.00	2.84	-	-	-
IIFL HOME FINANCE LIMITED SERIES C12 BR NCD 25AP24	1,000,000.00	64.00	10.08	-	-	-
ZUARI INDUSTRIES LIMITED 11 LOA 28SP26	1,000,000.00	35.00	3.55	-	-	-
MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED NCD 07DC27	1,000,000.00	14.00	1.49	-	-	-
VISTAAR FINANCIAL SERVICES PRIVATE LIMITED 9.75 NCD 05MR27	100,000.00	600.00	5.99	-	-	-
SHATRANJ PROPERTIES PRIVATE LIMITED 16.25 LOA 31DC24	1,000,000.00	1,400.00	141.37	-	-	-
MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE	1,000,000.00	13.00	1.39	-	-	-
PIRAMAL RETAIL PRIVATE LIMITED 12.24 NCD 05MY26	1,000,000.00	32.00	3.21	-	-	-
MANIPAL HEALTHCARE TR B MATURITY DATE 10-APR26	1,000,000.00	8.00	0.88	-	-	-
DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	-	-	-	100.00	6,650.00	1.87
AKIRA PROPERTIES PRIVATE LIMITED NCD 26OT24	100,000.00	2,700.00	28.12	-	-	-
8WFPL NCD MD 28 Mar 2028	1,000,000.00	32.00	3.20	-	-	-
<b>Total</b>			<b>338.72</b>			<b>833.03</b>

Investment in Government Securities include:						
7.32% GOVERNMENT OF INDIA 28JAN2024	-	-	-	100.00	1,000,000.00	10.14
7.26% GOVERNMENT STOCK 2032	100.00	42,000,000.00	427.91	100.00	32,000,000.00	321.38
7.38% GOVERNMENT STOCK 2027	100.00	500,000.00	5.15	100.00	5,000,000.00	51.40
7.26% GOVERNMENT STOCK 2033	100.00	94,000,000.00	960.89	-	-	-
7.18% GOVERNMENT STOCK 2033	100.00	89,000,000.00	905.79	-	-	-
<b>Total</b>			<b>2,299.74</b>			<b>382.92</b>



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
Investment in Equity Instrument include:						
FINEWORTHY SOFTWARE SOLUTION PRIVATE LIMITED	1000	10 000 00	0.22	10 00	10 000 00	0.23
360 ONE FOUNDATION (FORMERLY IIFLW CSR FOUNDATION)	10.00	10,000.00	0.01	10.00	10,000.00	0.11
MF UTILITIES INDIA PRIVATE LIMITED	1.00	500,000.00	0.05	1.00	500,000.00	0.05
AMC REPO CLEARING LIMITED	10.00	61,500.00	0.06	10.00	61,500.00	0.06
NATIONAL STOCK EXCHANGE OF INDIA LTD	1.00	3 411 700.00	1 278.01	1.00	1,889 133 00	557.17
CARTER PORTER PRIVATE LIMITED	-	-	-	23,509.00	7.00	0.02
COCOSLABS INNOVATIVE SOLUTIONS PRIVATE LIMITED	-	-	-	1,000.00	15.00	0.00
INSTORIED RESEARCH LABS PRIVATE LIMITED	-	-	-	11,859.28	55.00	0.07
ARCIS CLEAN ENERGY PRIVATE LIMITED	-	-	-	10,000.00	5.00	0.01
RECULTA SOLUTIONS PRIVATE LIMITED	-	-	-	14,483.00	17.00	0.02
VENTURELORD SPACETECH PRIVATE LIMITED	-	-	-	10,000.00	14.00	0.01
CATCHUP TECHNOLOGIES PRIVATE LIMITED	-	-	-	14,296.00	35.00	0.05
AIKYA CLOTHING PRIVATE LIMITED	-	-	-	27,599.00	4.00	0.01
SPARDHA LEARNINGS PRIVATE LIMITED	-	-	-	5,413.00	23.00	0.01
KNOCKSENSE MEDIA SERVICES PRIVATE LIMITED	-	-	-	10,000.00	7.00	0.01
FALCA SOLUTIONS PRIVATE LIMITED	-	-	-	44.80	6,072.00	0.03
EUME LIFESTYLE PRIVATE LIMITED	-	-	-	9,483.00	17.00	0.02
ZFW HOSPITALITY PRIVATE LIMITED	-	-	-	56,091.00	4.00	0.02
CUSMAT TECHNOLOGIES PRIVATE LIMITED	-	-	-	2,711.00	74.00	0.02
JARSH INNOVATION PRIVATE LIMITED	-	-	-	377.87	423.00	0.02
RUKART TECHNOLOGIES PRIVATE LIMITED	-	-	-	9,199.63	32.00	0.03
AUTOMOVILL TECHNOLOGIES PRIVATE LIMITED	-	-	-	19,902.00	4.00	0.01
DBEN ELECTRIC PRIVATE LIMITED	-	-	-	57,342.19	7.00	0.04
CLENSTA INTERNATIONAL PRIVATE LIMITED	-	-	-	10,031.00	48.00	0.05
BOBSGAAR TECHNOLOGIES PRIVATE LIMITED	-	-	-	25,458.00	4.00	0.01
TTSF CLOUD ONE PRIVATE LIMITED	-	-	-	15,853.00	120.00	0.02
NEOLIV CAPITAL ADVISORY PRIVATE LIMITED	10.00	54,107.00	10.00	-	-	-
NEOLIV REAL ESTATE PRIVATE LIMITED	10.00	161,250.00	30.10	-	-	-
			1,318.45			558.00

Investment in Alternate Investment Funds include:						
360 ONE 4 Point 0 Health Ventures Large Value Fund - CLASS S	1000	4,674,646.23	5.43	-	-	-
360 ONE 4 POINT 0 HEALTH VENTURES LARGE VALUE FUND CLASS S	-	-	-	10.00	2,471,441.44	2.53
360 ONE BLENDED FUND - SERIES A - CLASS S	10.00	10,260,563.12	18.81	10.00	10,260,563.12	15.62
360 ONE BLENDED FUND - SERIES B - CLASS S	-	-	-	1000	3,223,489.50	4.22
360 ONE BLENDED FUND - SERIES C - CLASS S	10.00	4,205,932.50	8.62	10.00	4,205,932.50	6.34
360 ONE COMMERCIAL YIELD FUND - CLASS A	1000	7,116,651.07	7.95	1000	3,312,957.63	4.04
360 ONE COMMERCIAL YIELD FUND - CLASS C	1000	992,496.35	1.10	-	-	-
360 ONE COMMERCIAL YIELD FUND - CLASS S	10.00	21,575,739.16	27.94	10.00	18,262,781.53	22.24
360 ONE CORE SOLUTIONS AGGRESSIVE - CLASS S	1000	9,532,149.91	13.32	10.00	9,532,149.91	11.57
360 ONE CORE SOLUTIONS BALANCED - CLASS S	10.00	8,487,586.11	11.38	10.00	8,487,586.11	10.16
360 ONE CORE SOLUTIONS CONSERVATIVE - CLASS S	-	-	-	10.00	2,888,665.45	3.38
360 ONE EQUITY OPPORTUNITIES FUND - CLASS A	10.00	1,590,955.25	1.88	10.00	2,525,537.70	3.41





Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
360 ONE EQUITY OPPORTUNITIES FUND - CLASS S	10.00	18,018,511.60	24.15	10.00	10,779,152.08	13.81
360 ONE EQUITY OPPORTUNITY FUND - SERIES 2 - CLASS S	10.00	8,986,193.85	10.95	10.00	2,508,990.55	2.48
360 ONE FIXED INCOME PLUS FUND SERIES 1 - CLASS S	10.00	37,744,505.74	39.04	-	-	-
360 ONE HEALTHCARE OPPORTUNITIES FUND - CLASS S	10.00	7,499,625.02	7.49	-	-	-
360 ONE HIGH GROWTH COMPANIES FUND - CLASS S	10.00	9,370,389.55	22.12	10.00	9,370,389.59	17.73
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS A1	10.00	947,939.10	1.28	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS B1	10.00	1,648,691.35	2.19	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS S	1000	4,202,934.92	4.50	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 3 - CLASS A6	1000	24,998,750.06	29.12	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 3 - CLASS S	10.00	4,822,086.21	5.75	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 4 - CLASS S3	10.00	4,149,792.51	4.68	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 5 - CLASS S	10.00	1,249,937.50	1.26	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 6 - CLASS S	10.00	1,499,925.00	1.56	-	-	-
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	-	-	-	1000	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 - CLASS A	-	-	-	10.00	4,988,883.14	6.96
360 ONE INDIA PRIVATE EQUITY FUND - CLASS B	-	-	-	10.00	57,133,050.50	80.71
360 ONE INDIA PRIVATE EQUITY FUND - CLASS C	-	-	-	10.00	10,001,843.68	142.8
360 ONE INDIA PRIVATE EQUITY FUND - CLASS D	-	-	-	10.00	19,922,056.05	288.6
360 ONE INDIA PRIVATE EQUITY FUND - CLASS S	-	-	-	10.00	4,902,045.18	7.40
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 INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS D	3.85	27,563,524.74	39.72	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS S	3.85	4,999,750.01	7.36	3.85	4,999,750.01	4.87
360 ONE INDIA PRIVATE EQUITY FUND CLASS A	3.66	4,988,883.14	6.48	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS B	8.72	57,133,050.50	74.85	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS C	8.72	10,001,843.68	13.18	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS D	8.72	19,922,056.05	26.52	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS S	8.72	4,902,045.18	6.67	-	-	-
360 ONE LARGE VALUE FUND - SERIES 1 - CLASS S	10.00	4,932,851.36	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 10 - CLASS S	10.00	4,860,448.10	5.27	-	-	-
360 ONE LARGE VALUE FUND - SERIES 11 - CLASS S	10.00	4,725,382.42	5.60	-	-	-
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	4,732,847.04	5.81	-	-	-
360 ONE LARGE VALUE FUND - SERIES 12 CLASS S	-	-	-	10.00	3,088,765.82	3.20
360 ONE LARGE VALUE FUND - SERIES 13 - CLASS S	10.00	4,966,398.20	5.36	-	-	-
360 ONE LARGE VALUE FUND - SERIES 14 - CLASS S	1000	4,575,415.91	5.27	-	-	-
360 ONE LARGE VALUE FUND - SERIES 14 CLASS S	-	-	-	10.00	1,749,912.50	1.75
360 ONE LARGE VALUE FUND - SERIES 15 - CLASS S	10.00	4,262,182.80	5.23	-	-	-
360 ONE LARGE VALUE FUND - SERIES 16 - CLASS S	10.00	4,932,232.72	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 17 - CLASS S	1000	4,961,430.65	5.04	-	-	-
360 ONE LARGE VALUE FUND - SERIES 18 - CLASS S	1000	4,970,985.83	5.02	-	-	-



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
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Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ In Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
360 ONE LARGE VALUE FUND - SERIES 2 - CLASS S	9.43	4,538,992.82	5.41	-	-	-
360 ONE LARGE VALUE FUND - SERIES 2 CLASS S	-	-	-	10.00	3,079,686.14	3.39
360 ONE LARGE VALUE FUND - SERIES 20 - CLASS S	10.00	4,971,354.47	5.01	-	-	-
360 ONE LARGE VALUE FUND - SERIES 21 - CLASS S	1000	4,975,680.42	5.01	-	-	-
360 ONE LARGE VALUE FUND - SERIES 3 - CLASS S	1000	4,595,351.35	5.77	-	-	-
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	4,451,012.42	5.46	-	-	-
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	4.36	6,168,455.03	3.77	-	-	-
360 ONE LARGE VALUE FUND - SERIES 5 CLASS S	-	-	-	1000	2,666,728.50	2.94
360 One Large Value Fund - Series 6 - Class S	1000	4,945,750.72	5.81	1000	4,609,034.41	4.61
360 ONE LARGE VALUE FUND - SERIES 7 - CLASS S	10.00	4,389,565.79	5.20	-	-	-
360 ONE LARGE VALUE FUND - SERIES 7 CLASS S	-	-	-	1000	1,175,606.26	1.22
360 ONE LARGE VALUE FUND - SERIES 8 - CLASS S	1000	4,746,390.41	5.08	-	-	-
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	4,547,875.38	5.91	-	-	-
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/ A2	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	124,993.75	1.25	-	-	-
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND - CLASS A4	-	-	-	10.00	21,801,235.52	24.22
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S	10.00	4,783,301.56	6.18	10.00	3,249,837.51	3.57
360 ONE MULTI-STRATEGY FUND - CLASS S	10.00	10,000,000.00	20.94	10.00	10,000,000.00	17.79
360 ONE MULTI-STRATEGY FUND - SERIES 2 - CLASS A4	10.00	50,105,800.05	56.94	-	-	-
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A1	10.00	37,533,436.16	42.32	10.00	37,533,436.16	39.68
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A2	1000	19,581,834.22	22.20	10.00	14,805,885.18	15.74
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A3	10.00	1,479,405.64	1.69	10.00	1,479,405.64	1.58
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS S	1000	10,422,481.58	12.46	10.00	10,422,481.58	11.43
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	64.53
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	-	-	-	7.49	8,373,754.43	11.57
360 ONE OPPORTUNITIES FUND - SERIES 8 - CLASS S1	10.00	198,168.82	0.40	-	-	-
360 ONE OPPORTUNITIES FUND - SERIES 8 - CLASS S4	10.00	1,799,918.65	2.84	-	-	-
360 ONE PRIVATE EQUITY FUND SERIES 2 - CLASS I	1000	36,764,681.38	43.50	1000	19,949,002.55	18.37
360 ONE PRIVATE EQUITY FUND SERIES 2 - CLASS S	1000	4,475,645.98	5.30	-	-	-
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	6,481,437.66	1.54
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS C	-	-	-	4.03	1,116.00	0.00
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



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ In Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	56,535,846.63	31.26	7.46	31,221,179.59	17.39
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,466,147.57	1.89	7.46	3,486,147.57	1.91
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	1,795,751.01	1.37	7.46	1,795,751.01	1.37
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	1.16	9.47	864,660.58	1.23
360 ONE SEED VENTURES FUND - SERIES 2 - CLASS S	9.47	5,000,000.00	7.08	9.47	5,000,000.00	7.39
360 ONE SEED VENTURES FUND 1 - CLASS B1	4.38	2,323,980.98	8.41	4.56	2,323,980.98	8.91
360 ONE SEED VENTURES FUND 1 - CLASS B2	4.38	3,485,971.47	1.54	4.56	3,485,971.47	1.75
360 ONE SEED VENTURES FUND 1 - CLASS S1	4.39	7,433,797.48	27.13	4.56	7,433,797.48	28.82
360 ONE SEED VENTURES FUND 1 - CLASS S2	4.39	11,150,696.21	6.10	4.56	11,150,696.21	6.68
360 ONE SEED VENTURES FUND 1 CLASS B1	4.38	316,999.94	1.15	4.56	316,999.94	1.22
360 ONE SEED VENTURES FUND 1 CLASS B2	4.38	475,499.91	0.21	4.56	475,499.91	0.24
360 ONE SELECT EQUITY FUND - CLASS S	4.95	2,145,072.08	1.66	4.95	2,145,072.08	2.19
360 ONE SELECT EQUITY FUND - CLASS S1	4.95	3,114,757.65	2.35	4.95	3,114,757.65	3.10
360 ONE SELECT SERIES II - CLASS S	-	-	-	10.00	9,329,693.78	13.92
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 B	0.60	2,701,870.13	20.83	4.12	2,701,870.13	1.68
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 E	10.00	2,499,875.01	3.23	-	1,499,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	10.00	4,961,833.56	6.68	10.00	5,961,783.56	6.28
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS A	10.00	4,720,967.07	5.92	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS D	10.00	35,673,498.75	45.06	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS E	10.00	1,499,925.00	1.88	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS S	10.00	4,999,750.01	6.34	10.00	4,999,750.01	5.03
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS A1	10.00	5,999,700.01	6.53	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS AS	10.00	69,996,500.18	79.66	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS S	10.00	1,749,912.52	2.06	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	2.70	1,874,441.95	1.01	3.90	5,557,111.98	3.54
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	2.70	4,619,733.45	2.29	3.90	937,063.46	0.63
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	2.70	2,781,728.41	1.65	3.90	2,781,728.41	1.61
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	2.70	4,506,593.45	2.34	3.90	4,506,593.49	3.02
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 B	3.03	2,500.00	6.25	3.87	2,500.00	0.00
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 B	2.91	2,467,328.17	11.31	4.11	2,467,328.17	1.95





Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS N1 - NSE	1000	24,463.48	0.06	10.00	24,463.48	0.04
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	2.91	4,969,314.11	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	1000	4,45,026.05	0.49	10.00	485,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	10.00	2,428,380.54	1.25	3.94	2,428,380.54	1.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A4	2.85	15,346,449.29	8.25	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	2.85	2,435,307.80	8.04	3.94	2,435,307.80	1.87
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	2.85	5,061,683.74	2.76	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	4,45,026.05	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	2.75	7.48	890,654.40	1.13
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	5.21	1,770,067.31	1.99	6.00	1,811,641.08	2.01
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A2	5.21	2,320,056.08	2.62	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	5.21	2,395,520.59	18.23	6.00	2,500.00	0.00
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	5.21	5,000,000.00	5.57	6.00	5,000,000.00	5.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - NSE CO-INVESTMENT CLASS N	10.00	1,827,408.63	7.11	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - PROTEAN E-GOV - CO-INVESTMENT CLASS A2	10.00	268,112.48	0.25	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	4,531,401.64	6.00	10.00	3,481,289.90	4.07
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A3	10.00	918,756.95	1.24	10.00	918,756.95	1.09
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A6	1000	46,277,191.98	63.73	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	2,499,875.01	2.70	10.00	2,499,875.01	1.32
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	1000	4,750,547.05	6.69	10.00	3,749,812.51	4.56
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS A1	10.00	996,305.93	1.30	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS A6	1000	27,454,170.47	36.28	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS E	10.00	2,499,875.01	3.27	-	1,499,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS I	10.00	999,950.00	1.35	10.00	999,950.00	1.05
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS S	10.00	5,221,288.25	7.01	10.00	6,221,238.25	6.45
360 ONE TECH LARGE VALUE FUND - CLASS S	1000	9,318,290.14	0.97	10.00	2,908,747.41	1.92
360 ONE YIELD ENHANCER FUND - CLASS A	1.19	53,343,282.02	6.40	1.19	33,929,255.02	6.31
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 D	1.19	5,544,138.51	0.65	1.19	5,544,138.51	0.91
360 ONE YIELD ENHANCER FUND - CLASS S	1.19	47,473,236.91	6.31	1.19	47,473,236.91	9.48
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	4.05	50,555,649.00	24.20	-	-	-
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	4.05	8,373,754.43	4.04	-	-	-
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
ASK SELECT FOCUS FUND - CLASS E	1,000.00	10,597.22	3.45	1,000.00	10,597.22	1.73
BLUME VENTURES (OPPORTUNITIES) FUND IIA	10000	375,765.23	15.06	100.00	375,765.23	10.70



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
BLUME VENTURES FUND	10,000.00	1.79	0.01	10,000.00	1.79	0.01
BOOTHBAY ABSOLUTE RETURN STRATEGIES LP	N.A.	-	-	N.A.	1.00	17.93
BOV CAPITAL FUND	1 USD	-	2.66	1.00	1.00	2.28
CAMPUS FUND II	100.00	507,000.08	4.40	100.00	166,666.67	1.13
CERRACAP II LP FUND	N.A.	1.00	8.88	N.A.	1.00	9.92
CERRACAP III LP FUND	N.A.	1.00	2.56	N.A.	1.00	1.06
CHIRATAE GROWTH FUND I - CLASS - A8	-	-	-	100,000.00	435.00	4.35
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A1	10,000.00	210.19	0.21	-	-	-
DALLAS VENTURE CAPITAL (DVC) INDIA FUND I	10,000.00	1,500.00	1.33	10,000.00	1,500.00	1.50
Emerging India Focus Funds	1 USD	-	0.01	-	-	-
GRUHAS COLLECTIVE CONSUMER FUND GRUHAS COLLECTIVE CONSUMER FD-1-A2	100.00	213,989.00	2.20	-	-	-
HIGH CONVICTION FUND - SERIES 1 CLASS S	10.00	8,524,714.63	16.26	10.00	8,524,714.63	12.46
IA ALL CAP FUND - CLASS S	-	-	-	1000	10,356,188.09	13.07
IA OPPORTUNITIES FUND - SERIES 1 CLASS A6	-	-	-	10.00	19,999,000.05	20.19
IA OPPORTUNITIES FUND - SERIES 1 CLASS S6	-	-	-	10.00	7,576,568.62	7.63
IA OPPORTUNITIES FUND - SERIES 8 CLASS S1	-	-	-	10.00	198,168.82	0.33
IA OPPORTUNITIES FUND - SERIES 8 CLASS S4	-	-	-	10.00	1,799,918.65	2.56
ICICI PRUDENTIAL LONG SHORT FUND - SERIES 1 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	1.33
IIFL ALTERNATIVES VCC	1 SGD	1,000.00	0.01	1 SGD	1,000.00	0.01
IIFL ASIA OPPORTUNITIES FEEDER FUND	10 USD	1,000.00	0.00	1.00	1,001.00	20.68
IIFL GLOBAL DYNAMIC OPPORTUNITIES FUND VCC	1 SGD	1.00	0.00	1 SGD	1.00	0.00
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	1000	9,784,745.39	12.57	1000	9,784,745.39	12.40
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS D	10.00	917,361.70	1.20	10.00	917,361.70	1.17
IIFL Opportunities Fund 10	1 USD	900.00	0.01	-	-	-
IIFL Opportunities Fund 5	1 USD	900.00	0.01	-	-	-
IIFL Opportunities Fund 7	1 USD	900.00	0.01	-	-	-
IIFL Opportunities Fund 9	1 USD	900.00	0.01	-	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS C	-	-	-	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NORTHERN ARC CAPITAL LTD - CLASS S	1000	103,267.29	0.19	1000	121,147.30	0.20
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	2,557,453.11	1.47	5.22	2,557,453.11	1.90
INDIA HOUSING FUND - CLASS B	3.66	5,875,682.75	3.38	5.22	5,875,682.75	4.37
INDIA HOUSING FUND - CLASS I	3.66	2,511,182.36	1.29	5.22	2,511,182.36	1.71
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	92,083,232.23	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	6.73	8,932,914.99	4.61
INDIA HOUSING FUND - SERIES 3 - CLASS A	10.00	38,063,283.13	52.00	10.00	3,008,582.76	3.03
INDIA HOUSING FUND - SERIES 3 - CLASS B	10.00	18,361,583.59	25.49	10.00	1,626,583.59	1.64
INDIA HOUSING FUND - SERIES 3 - CLASS C	10.00	4,999,750.01	6.89	10.00	4,999,750.01	4.99
INDIA HOUSING FUND - SERIES 3 CLASS A	3.66	48,632,040.65	66.45	-	-	-
INDIA HOUSING FUND - SERIES 4 - CLASS D	10.00	27,643,617.59	37.18	-	-	-





Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9. Investments (Continued)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount (₹ in Crore)	Face Value	No. of Units	Total Amount (₹ in Crore)
INDIA HOUSING FUND - SERIES 4 - CLASS S	10.00	4,999,750.01	6.72	-	-	-
INDIA REIT APARTMENT FUND CLASS B	-	-	-	100.00000	96.22	0.72
INLIV REAL ESTATE FUND	100.00	1,100,000.00	11.00	-	-	-
Lakedale	1 USD	900.00	0.01	-	-	-
MT K RESI DEVELOPMENT FUND - CLASS A1B	100.00	99,995.00	1.82	100.00	99,995.00	1.00
Mumbai Angels Network Angel Fund - 1	100.00	25,483.04	0.25	-	-	-
ORIOS VENTURE PARTNERS FUND II - CLASS A	100.00	220,154.15	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
PIRAMAL INDIAREIT FUND V	100,000.00	40,85	0.41	100,000.00	40.88	0.47
PRELUDE STRUCTURED ALTERNATIVES MASTER FUND, LP	N/A	-	-	1.00	1.00	13.80
PURVA RESIDENTIAL EXCELLENCE FUND	100.00	1,015,000.00	13.08	100.00	620,000.00	6.20
TURNAROUND OPPORTUNITIES FUND - CLASS S	100.00	9,944,632.15	18.41	10.00	9,944,632.16	12.14
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	17.55	-	-	-
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	100.00	1,000,000.00	2.67	100.00	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	28.07
Xponentia Opportunities Fund II - Class X2	100,000.00	501.42	4.97	100,000.00	250.00	2.50
YOUREST ANGEL FUND - SCHEME 1	1.00	1,575.00	0.68	1.00	1,575.00	0.00
<b>Total</b>			<b>1,886.14</b>			<b>1,163.74</b>
<b>Investment in Others include:</b>						
NATIONAL HIGHWAYS INFRA TRUST INVIT	-	-	-	100.00	2,500,000.00	29.03
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
PREFERENCE SHARES OF DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	100.00	5,650.00	1.87	-	-	-
EMBASSY OFFICE PARKS REIT REIT	-	-	-	300.00	1,303,422.00	40.69
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	56,287.00	7.06	100.00	16,500,000.00	175.55
<b>Total</b>			<b>8.93</b>			<b>275.07</b>

# Amount less than ₹ 100,000



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 10. Other financial assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit with exchange	317.06	219.03
Deposit with Clearing Corporation of India Limited (CCIL)	5.21	5.21
Other deposits	9.76	8.99
Fees income accrued & not due	39.58	48.13
Advances to Other related parties (Refer Note 43)	#0.00	0.02
Others	0.10	4.13
<b>Total</b>	<b>371.71</b>	<b>285.51</b>

# Amount less than ₹ 100,000



## Note 11. Deferred Taxes

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Transfer from DTA to DTL	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>					
Difference between book base and tax base of property, plant & equipment and intangible assets	(13.71)	(1.74)	-	-	(15.45)
Carried forward tax losses	-	18.38	-	-	18.38
Impairment of Assets	5.40	0.83	(0.47)	-	5.76
Retirement benefits for employees	2.23	0.82	-	0.87	3.92
Impact of IndAS 116	1.15	0.94	-	-	2.09
Others	-	-	-	-	#0.00
<b>Total deferred tax assets (A)</b>	<b>(4.92)</b>	<b>19.23</b>	<b>(0.47)</b>	<b>0.87</b>	<b>14.70</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	6.27	-	-	-	(10.21)
<b>Net Deferred tax (assets)</b>	<b>1.35</b>	<b>19.23</b>	<b>(0.47)</b>	<b>0.87</b>	<b>4.49</b>
<b>Deferred tax liabilities:</b>					
Difference between book base and tax base	-	0.05	-	-	0.05
Unrealised profit on investments etc.	17.11	65.59	-	-	82.70
Impairment of Financial Assets	0.47	-	(0.47)	-	-
Goodwill on acquisition	0.74	-	-	-	0.74
<b>Total deferred tax liabilities (B)</b>	<b>18.32</b>	<b>65.64</b>	<b>(0.47)</b>	<b>-</b>	<b>83.49</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	6.27	-	-	-	(10.21)
<b>Net Deferred tax liabilities</b>	<b>24.60</b>	<b>65.64</b>	<b>(0.47)</b>	<b>-</b>	<b>73.28</b>
<b>Deferred tax assets (A - B)</b>	<b>(23.25)</b>	<b>(46.41)</b>	<b>-</b>	<b>0.87</b>	<b>(68.79)</b>

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Transfer from DTA to DTL	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>					
Difference between book base and tax base of property, plant & equipment and intangible assets	(10.60)	(3.11)	-	-	(13.71)
Carried forward tax losses	20.55	(20.55)	-	-	-
Impairment of Assets	5.54	(0.14)	-	-	5.40
Retirement benefits for employees	1.61	0.20	-	0.42	2.23
Impact of IndAS 116	(1.59)	2.74	-	-	1.15
<b>Total deferred tax assets (A)</b>	<b>15.51</b>	<b>(20.85)</b>	<b>-</b>	<b>0.42</b>	<b>(4.92)</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	(5.64)	-	-	-	6.27
<b>Net Deferred tax (assets)</b>	<b>9.87</b>	<b>(20.85)</b>	<b>-</b>	<b>0.42</b>	<b>1.35</b>
Property, plant & equipment, investment property and intangible assets	-	-	-	-	-
Unrealised profit on investments etc.	71.58	(54.47)	-	-	17.11
Impairment of Financial Assets	0.47	-	-	-	0.47
Goodwill on acquisition	0.74	#0.00	-	-	0.74
<b>Total deferred tax liabilities (B)</b>	<b>72.79</b>	<b>(54.47)</b>	<b>-</b>	<b>-</b>	<b>18.32</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(5.64)	-	-	-	6.27
<b>Net Deferred tax liabilities</b>	<b>67.15</b>	<b>(54.47)</b>	<b>-</b>	<b>-</b>	<b>24.60</b>
<b>Deferred tax assets (A - B)</b>	<b>(57.28)</b>	<b>33.62</b>	<b>-</b>	<b>0.42</b>	<b>(23.25)</b>

# Amount less than ₹ 100,000



Note 12. Property Plant and Equipment

(₹ in Crore)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2023	83.94	14.56	7.40	2.89	17.00	3.25	148.85	89.76	367.65
Additions	3.28	26.82	1.14	0.13	4.45	0.02	-	-	35.84
Deductions/Adjustments during the year	-	1.49	-	0.01	1.32	-	-	-	2.82
Foreign Currency translation	#0.00	#(0.00)	#(0.00)	#0.00	#(0.00)	0.02	-	0.01	0.03
As at March 31, 2024	87.22	39.89	8.54	3.01	20.13	3.29	148.85	89.77	400.70
<b>Depreciation</b>									
Upto April 1, 2023	48.33	4.00	7.01	1.55	13.11	2.02	-	6.62	82.64
Depreciation for the year	8.98	4.99	0.72	0.33	2.67	0.31	-	1.77	19.77
Deductions/Adjustments during the year	-	0.54	-	-	1.32	-	-	-	1.86
Foreign Currency translation	(0.01)	#(0.00)	#0.00	#(0.00)	0.01	#0.00	-	#0.00	-
Upto March 31, 2024	57.30	8.45	7.73	1.88	14.47	2.33	-	8.39	100.55
Net Block as at March 31, 2024	29.92	31.44	0.81	1.13	5.66	0.96	148.85	81.38	300.15

(₹ in Crore)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2022	73.95	6.32	6.31	2.89	14.23	3.08	148.85	89.76	345.39
Additions	10.24	8.38	1.10	-	3.16	0.17	-	-	23.05
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	0.04	-	(0.01)	-	0.02	-	-	-	0.05
As at March 31, 2023	83.94	14.56	7.40	2.89	17.00	3.25	148.85	89.76	367.65
<b>Accumulated Depreciation</b>									
Upto April 1, 2022	40.07	2.15	5.43	1.54	11.91	1.65	-	4.86	67.61
Depreciation for the year	8.52	1.99	1.58	0.01	1.61	0.36	-	1.77	15.84
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	0.03	#0.00	-	#0.00	#0.00	0.01	-	(0.01)	0.03
Upto March 31, 2023	48.33	4.00	7.01	1.55	13.11	2.02	-	6.62	82.64
Net Block as at March 31, 2023	35.61	10.56	0.39	1.34	3.89	1.23	148.85	83.14	285.01

# Amount Less than ₹100,000



Note 13. Capital Work-in-Progress:

(₹ in Crore)

As at March 31, 2024

Particulars	As at March 31, 2024
As at April 1, 2023	0.04
Additions	-
Deductions	0.04
As at March 31, 2024	-

As at March 31, 2023

Particulars	As at March 31, 2023
As at April 1, 2022	0.27
Additions	10.70
Deductions	10.93
As at March 31, 2023	0.04

Capital Work-in-Progress ageing schedule for the year ended March 31, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Capital Work-in-Progress completion schedule for the year ended March 31, 2024

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project	-	-	-	-	-

Capital Work-in-Progress ageing schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	0.04

Capital Work-in-Progress completion schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.04	-	-	-	0.04
Total	0.04	-	-	-	0.04





Note 14. Intangible Assets Under Development (₹ in Crore)

As at March 31, 2024

Particulars	As at March 31, 2024
As at April 1, 2023	39.12
Additions	34.49
Deletions	9.75
As at March 31, 2024	63.86

As at March 31, 2023 (₹ in Crore)

Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	39.12
Deletions	-
As at March 31, 2023	39.12

Intangible under development ageing schedule for the year ended March 31, 2024 (₹ in Crore)

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	34.55	29.31	-	-	63.86

Intangible under development completion schedule for the year ended March 31, 2024 (₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Midmarket Platform	59.10	-	-	-	59.10
Others	4.76	-	-	-	4.76
Total	63.86	-	-	-	63.86

Intangible under development ageing schedule for the year ended March 31, 2023 (₹ in Crore)

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.12	-	-	-	39.12

Intangible under development completion schedule for the year ended March 31, 2023 (₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Midmarket Platform	29.31	-	-	-	29.31
Others	9.81	-	-	-	9.81
Total	39.12	-	-	-	39.12

Note 15. Goodwill on acquisition

Summary of changes in the carrying amount of goodwill is as follows: (₹ in Crore)

Particulars	As at March 31, 2024
Carrying value at the beginning of the year	417.55
Goodwill on business acquisition	-
Carrying value at the end of the year	417.55

(₹ in Crore)

Particulars	As at March 31, 2023
Carrying value at the beginning of the year	373.39
Goodwill on business acquisition	44.16
Carrying value at the end of the year	417.55



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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 16. Other Intangible Assets

(₹ in Crore)

Particulars	Software	Customer Relations	Asset Management Rights	Total
<b>Gross Block as on April 1, 2023</b>	<b>44.28</b>	<b>131.72</b>	<b>36.87</b>	<b>212.87</b>
Additions	41.52	-	-	41.52
Foreign Currency translation	-	-	0.02	0.02
<b>As at March 31, 2024</b>	<b>85.80</b>	<b>131.72</b>	<b>36.89</b>	<b>254.41</b>
<b>Accumulated Amortisation</b>				
<b>Upto April 1, 2023</b>	<b>36.88</b>	<b>24.52</b>	<b>7.30</b>	<b>68.70</b>
Amortisation for the year	9.53	6.60	3.99	20.12
Deductions/Adjustments during the year	-	-	-	-
Foreign Currency translation	-	0.01	0.02	0.03
<b>Upto March 31, 2024</b>	<b>46.41</b>	<b>31.13</b>	<b>11.31</b>	<b>88.85</b>
<b>Net Block as at March 31, 2024</b>	<b>39.39</b>	<b>100.59</b>	<b>25.58</b>	<b>165.56</b>

Particulars	Software	Customer Relations	Asset Management Rights	Total
<b>Gross Block as on April 1, 2022</b>	<b>41.59</b>	<b>131.72</b>	<b>27.96</b>	<b>201.27</b>
Additions	2.69	-	6.07	8.76
Foreign Currency translation	-	-	2.84	2.84
<b>As at March 31, 2023</b>	<b>44.28</b>	<b>131.72</b>	<b>36.87</b>	<b>212.87</b>
<b>Accumulated Amortisation</b>				
<b>Upto April 1, 2022</b>	<b>29.88</b>	<b>17.93</b>	<b>3.55</b>	<b>51.36</b>
Amortisation for the year	7.00	6.59	3.23	16.82
Deductions/Adjustments during the year	-	-	-	-
Foreign Currency translation	-	-	0.52	0.52
<b>Upto March 31, 2023</b>	<b>36.88</b>	<b>24.52</b>	<b>7.30</b>	<b>68.70</b>
<b>Net Block as at March 31, 2023</b>	<b>7.40</b>	<b>107.20</b>	<b>29.57</b>	<b>144.17</b>



Note 17. Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 (₹ in Crore)

Particular	Premises	Vehicles	Total
Balance as at 1 April, 2023	24.85	8.17	33.02
Additions during the year	31.02	11.80	42.82
Depreciation charge for the year	(12.50)	(4.25)	(16.75)
Deletions during the year	(0.66)	(2.11)	(2.77)
Foreign Currency Translation Reserve	0.16	(0.01)	0.15
Balance as at March 31, 2024	42.87	13.60	56.47

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023 (₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2022	11.58	3.33	14.91
Additions during the year	24.81	7.07	31.88
Depreciation charge for the year	(11.53)	(2.12)	(13.65)
Deletions during the year	(0.03)	(0.11)	(0.14)
Foreign Currency Translation Reserve	0.02	-	0.02
Balance as at March 31, 2023	24.85	8.17	33.02

The following is the movement in lease liabilities during the year ended March 31, 2024 (₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2023	27.99	8.39	36.38
Additions	30.98	11.28	42.26
Deletion	(0.41)	(1.70)	(2.11)
Finance cost accrued during the period	2.36	1.05	3.41
Payment of lease liabilities	(14.10)	(4.94)	(19.04)
Foreign Currency Translation Reserve	(0.03)	-	(0.03)
Balance as at March 31, 2024	46.79	14.08	60.87

The following is the movement in lease liabilities during the year ended March 31, 2023 (₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2022	13.91	3.50	17.41
Additions	24.78	7.00	31.78
Deletion	-	(0.10)	(0.10)
Finance cost accrued during the period	2.22	0.47	2.69
Payment of lease liabilities	(12.90)	(2.48)	(15.38)
Foreign Currency Translation Reserve	(0.02)	-	(0.02)
Balance as at March 31, 2023	27.99	8.39	36.38

Maturity analysis – contractual undiscounted cash flows (₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	16.00	5.77	21.77
One to five years	36.95	10.20	47.15
More than five years	0.24	-	0.24
Total undiscounted lease liabilities at 31 March 2024	53.19	15.97	69.16
Lease liabilities included in the statement of financial position at 31 March 2024	46.79	14.08	60.87

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	10.70	3.15	13.85
One to five years	20.30	6.41	26.71
More than five years	0.69	-	0.69
Total undiscounted lease liabilities at 31 March 2023	31.69	9.56	41.25
Lease liabilities included in the statement of financial position at 31 March 2023	27.99	8.39	36.38

Amounts recognised in Statement of Profit and Loss (₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	3.41	2.69
Expenses relating to short-term leases	2.79	2.63
Depreciation relating to leases	16.75	13.65
Total	22.95	18.97

Amount recognised for total cash outflow for leases (₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	19.04	15.38





**Note 18. Other Non Financial Assets**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Prepaid expenses	114.06	102.39
Advances recoverable in cash or in kind or for value to be received – Unsecured	1.19	9.89
Employee advance against expenses	0.12	0.01
Others (includes Balances with Government Authorities)	29.23	17.26
<b>Total</b>	<b>144.60</b>	<b>129.55</b>

**Note 19. Payables**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.2)	160.63	135.57
<b>Total</b>	<b>160.63</b>	<b>135.57</b>
<b>Other payables</b>		
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	408.80	389.29
<b>Total</b>	<b>408.80</b>	<b>389.29</b>

**19.1. 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, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

(₹ in Crore)

Particulars	2023 - 2024	2022 - 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	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the group for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.



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19.2. Trade payables ageing schedule for the year ended March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	2.55	-	-	1.15	156.93	160.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2024</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>156.93</b>	<b>160.63</b>

Trade payables ageing schedule for the year ended March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	22.02	0.02	1.13	-	112.40	135.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2023</b>	<b>22.02</b>	<b>0.02</b>	<b>1.13</b>	<b>-</b>	<b>112.40</b>	<b>135.57</b>



Note 20. Debt Securities

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Amortised cost	At Fair value Through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
Bonds/ Debentures (Secured)	5,049.25	130.49	5,179.74	3,931.84	261.29	4,193.13
Commercial papers (Unsecured)	1,697.00	-	1,697.00	2,394.50	-	2,394.50
Less: Prepaid Discount	(42.79)	-	(42.79)	(44.17)	-	(44.17)
<b>Total</b>	<b>6,703.46</b>	<b>130.49</b>	<b>6,833.95</b>	<b>6,282.17</b>	<b>261.29</b>	<b>6,543.46</b>
Debt securities in India	6,703.46	130.49	6,833.95	6,282.17	261.29	6,543.46
Debt securities outside India	-	-	-	-	-	-
<b>Total</b>	<b>6,703.46</b>	<b>130.49</b>	<b>6,833.95</b>	<b>6,282.17</b>	<b>261.29</b>	<b>6,543.46</b>

		(₹ in Crore)	
Residual maturity		As at March 31, 2024	As at March 31, 2023
At Amortised cost	Interest rate % (p.a)*	Balance outstanding	Balance outstanding
Above 5 years	Less than 8%	738.01	194.13
More than 1 year and less than 5 years	Less than 8%	1,070.38	1,145.80
More than 1 year and less than 5 years	More than 8% and less than 10%	1,919.52	302.45
More than 1 year and less than 5 years	Market linked	-	385.53
More than 1 year and less than 5 years	More than 10%	-	274.84
Upto 1 year	Less than 8%	537.33	1,752.67
Upto 1 year	More than 8% and less than 10%	2,438.22	2,226.75
		<b>6,703.46</b>	<b>6,282.17</b>
At Fair value through profit and loss			
Above 5 years	Market linked	130.49	261.29
		<b>130.49</b>	<b>261.29</b>

\* Indicates Effective Interest Rate

Notes:

- The Secured Non-Convertible Debentures 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 in accordance with the respective tranche private placement offer document/ information memorandum.
- Security coverage available as on March 31, 2024 and March 31, 2023 in case of secured non convertible debentures issued by the Group is adequately covered.
- The funds called for through issue of debt securities during the year have been utilised by the Company for the purposes called for.
- There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and Interest.
- Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 8.00% - 9.25% p.a. (P.Y. 7.25% - 9.05% p.a.)
- The above borrowings also include floating rate securities.



Particulars	(₹ in Crore)
	As at March 31, 2024
Bonds/Debentures include :	(Issue price)
8.5% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 21-01-2025	51.64
8.91% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-07-2025	38.14
9.03% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2026	0.87
3.03% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 28-01-2026	150.12
3.2% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 05-09-2025	100.63
9.21% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2027	6.95
9.22% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-07-2025	96.78
9.26% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2029	11.52
3.3% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 28-02-2026	502.24
9.41% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2026	491.44
9.61% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2027	262.43
9.61% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 14-02-2027	85.77
9.66% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2029	79.76
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 01-04-2033	11.47
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 01-07-2033	12.29
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 01-12-2033	13.22
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 02-12-2033	25.41
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 04-03-2033	13.20
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 08-07-2033	2.05
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 09-09-2033	2.07
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 10-04-2024	53.65
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 10-05-2025	41.38
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-02-2027	12.75
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-03-2033	40.19
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-04-2025	34.81
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-10-2033	5.14
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-02-2027	3.98
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-03-2025	100.43
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-08-2033	6.77
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 13-04-2033	26.02
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 13-12-2033	54.86
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 15-05-2024	78.65
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 16-12-2033	11,184
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 17-05-2033	17.09
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 17-11-2033	14.27
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 18-02-2033	28.17
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 18-03-2033	63.68
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 19-08-2033	8.33
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 20-07-2033	27.56
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 21-03-2025	115.4
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 21-04-2033	52.13
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 21-05-2033	20.67
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 21-09-2033	9.31
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 21-12-2033	25.31
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 22-04-2033	5.71
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 22-07-2033	2.62
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 23-02-2033	15.61
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 25-02-2033	5,158
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 27-10-2033	12.29
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 28-02-2025	17.30
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 29-07-2033	13.59
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 29-08-2033	4.15
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 30-05-2033	4.13
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 30-09-2033	11.84
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 30-11-2033	25.43
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 01-01-2025	22.40
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 12-09-2024	153.63
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 15-05-2025	278.95
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 17-03-2025	237.45
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 23-09-2024	217.22
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 26-11-2031	130.48
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 30-09-2024	33.70
Market Link debenture of Face value Rs 10,00,000 each Redeemable on 31-07-2024	343.72
Zero Coupon non-convertible debenture of Face value Rs 1,00,000 each Redeemable on 07-05-2025	791.43
<b>Total</b>	<b>5,179.74</b>



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Particulars

(₹ in Crore)

Commercial Papers include	As at March 31, 2024
8% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 05-04-2024	15.00
8.25% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-06-2024	25.00
8.25% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 11-06-2024	5.00
8.4% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 30-04-2024	6.00
8.5% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 18-10-2024	11.00
8.5% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 21-10-2024	28.00
8.5% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 22-07-2024	15.00
8.6% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 02-05-2024	11.00
8.6% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 22-04-2024	27.00
8.7% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-05-2024	5.00
8.7% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 14-02-2025	12.00
8.7% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 22-04-2024	5.00
8.75% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 18-06-2024	45.00
8.85% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-09-2024	35.00
8.85% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 27-02-2025	16.00
8.9% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 13-06-2024	10.00
9% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 04-06-2024	100.00
9% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-03-2025	16.00
9% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 19-06-2024	100.00
9.08% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-03-2025	150.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-05-2024	50.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 06-05-2024	200.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 07-05-2024	10.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 08-05-2024	250.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 09-05-2024	200.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-05-2024	100.00
9.15% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 27-05-2024	100.00
9.25% Commercial paper of Face value Rs. 5,00,000 each Redeemable on 30-01-2025	150.00
<b>Total</b>	<b>1,697.00</b>





360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Particulars

(₹ in Crore)

Bonds/Debentures include :	As at March 31, 2023
	(Issue price)
8 91% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-07-2025	12.06
9 2% Non convertible debentures of Face value Rs 1,00,000 each Redeemable on 05-09-2025	75136
9 21% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2027	5219
9 26% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2029	3673
9 66% Non convertible debentures of Face value Rs 1,000 each Redeemable on 18-01-2029	451
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 01-04-2033	4.34
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 01-12-2033	73.39
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 02-08-2022	25.75
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 02-12-2033	58.19
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 05-05-2022	14.26
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 08-07-2033	47.14
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 10-11-2022	(0.64)
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-03-2033	46.57
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-04-2025	457.04
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-07-2022	142.55
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-10-2033	265.58
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 11-12-2028	324.88
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-02-2027	220.11
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-03-2025	203.58
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-03-2026	261.28
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-04-2026	838.33
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-07-2023	31.24
Market Link debenture of Face value Rs 1,00,000 each Redeemable on 12-08-2033	322.69
<b>Total</b>	<b>4,193.13</b>

(₹ in Crore)

Commercial Papers include	As at March 31, 2023
7.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 03-05-2023	5.00
7.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 26-06-2023	25.00
7.3% Commercial paper of Face value Rs 5,00,000 each Redeemable on 10-04-2023	15.00
7.4% Commercial paper of Face value Rs 5,00,000 each Redeemable on 17-04-2023	47.00
7.6% Commercial paper of Face value Rs 5,00,000 each Redeemable on 03-10-2023	17.00
7.7% Commercial paper of Face value Rs 5,00,000 each Redeemable on 20-07-2023	15.00
7.95% Commercial paper of Face value Rs 5,00,000 each Redeemable on 30-01-2024	6.00
8% Commercial paper of Face value Rs 5,00,000 each Redeemable on 05-04-2024	45.50
8.15% Commercial paper of Face value Rs 5,00,000 each Redeemable on 13-07-2023	10.00
8.15% Commercial paper of Face value Rs 5,00,000 each Redeemable on 14-08-2023	30.00
8.15% Commercial paper of Face value Rs 5,00,000 each Redeemable on 23-06-2023	5.00
8.15% Commercial paper of Face value Rs 5,00,000 each Redeemable on 27-06-2023	67.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 02-06-2023	10000
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 03-06-2024	10.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 05-05-2023	380.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 11-06-2024	170.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 22-08-2023	200.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 25-04-2023	70.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 27-04-2023	175.00
8.25% Commercial paper of Face value Rs 5,00,000 each Redeemable on 28-04-2023	175.00
8.28% Commercial paper of Face value Rs 5,00,000 each Redeemable on 05-06-2023	20.00
8.4% Commercial paper of Face value Rs 5,00,000 each Redeemable on 12-05-2023	25.00
8.4% Commercial paper of Face value Rs 5,00,000 each Redeemable on 30-04-2024	40.00
8.45% Commercial paper of Face value Rs 5,00,000 each Redeemable on 15-05-2023	52.00
8.5% Commercial paper of Face value Rs 5,00,000 each Redeemable on 18-10-2024	140.00
8.5% Commercial paper of Face value Rs 5,00,000 each Redeemable on 21-10-2024	75.00
8.5% Commercial paper of Face value Rs 5,00,000 each Redeemable on 22-07-2024	100.00
8.5% Commercial paper of Face value Rs 5,00,000 each Redeemable on 27-02-2024	100.00
8.53% Commercial paper of Face value Rs 5,00,000 each Redeemable on 29-05-2023	125.00
8.53% Commercial paper of Face value Rs 5,00,000 each Redeemable on 31-05-2023	150.00
<b>Total</b>	<b>2,394.50</b>



Note 21. Borrowings (other than Debt securities)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
(a) Term loans	-	-	-	-	-	-
- (i) from banks	274.03	-	274.03	-	-	-
(b) Loans repayable on demand	-	-	-	-	-	-
- (i) from banks	452.65	-	452.65	201.40	-	201.40
(c) Collateralized Borrowing and Lending Obligation (CBLO)	1,730.00	-	1,730.00	-	-	-
Less: Prepaid Discount	(0.34)	-	(0.34)	-	-	-
<b>Total</b>	<b>2,456.34</b>	<b>-</b>	<b>2,456.34</b>	<b>201.40</b>	<b>-</b>	<b>201.40</b>

Residual maturity	As at March 31, 2024		As at March 31, 2023	
	Balance outstanding	Interest Rate range (p.a)	Balance outstanding	Interest Rate range (p.a)
At Amortised cost				
upto 1 year	1,729.66	Less than 8%	-	Less than 8%
		More than 8% and less than 10%	201.40	More than 8% and less than 10%
upto 1 year	562.18			
		More than 8% and less than 10%	-	More than 8% and less than 10%
1-5 years	164.50			
<b>Total</b>	<b>2,456.34</b>		<b>201.40</b>	

- Loans repayable on demand from banks- As at March 31, 2024 and 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.
- Borrowings from CBLO are secured against Investments in Government Securities.
- There have been no default and delay during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and interest
- The above borrowings also include floating rate securities.



**Note 21 (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	-
<b>Total</b>			<b>274.03</b>	<b>-</b>

**Note:**

Term loans 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 Group has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Account. Further Term loan is also backed by Corporate guarantee given by the Holding Company.

**Note 21 (b) Loan repayable on demand from banks : 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
<b>Total</b>			<b>452.65</b>	<b>201.40</b>

**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 21 (c) 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%	1,729.66	-
<b>Total</b>			<b>1,729.66</b>	<b>-</b>

**Note:**

Borrowings from CBLO are secured against Investments in Government Securities.

**Notes:**

1. There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and Interest.
2. There are no borrowings guaranteed by directors and others.





Note 22. 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	5	6	7	8=5+6+7
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity	120.77	-	-	120.77	-	-	-	-
Subordinated debt	-	-	-	-	2.43	-	-	2.43
<b>Total (A)</b>	<b>120.77</b>	<b>-</b>	<b>-</b>	<b>120.77</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.43</b>
(B)								
Subordinated liabilities in India	120.77	-	-	120.77	2.43	-	-	2.43
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>120.77</b>	<b>-</b>	<b>-</b>	<b>120.77</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.43</b>

(₹ in Crore)

Residual maturity	As at March 31, 2024		As at March 31, 2023		
	At Amortised cost	Balance outstanding	Interest rate range (p.a.)*	Balance outstanding	Interest rate range (p.a.)*
more than 1 year but less than 5 years	120.77	-	More than and equal to 10%	-	More than and equal to 10%
upto 1 year	-	-	More than and equal to 8% and less than 10%	2.43	More than and equal to 8% and less than 10%
<b>Total</b>	<b>120.77</b>	<b>-</b>		<b>2.43</b>	

\*Indicates Effective Interest Rate

Notes:

- The above subordinated liabilities are fully paid up, unsecured, free of any restrictive clauses and are subordinate to the claims of the other creditors.
- There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and interest.
- There are no borrowings guaranteed by directors and others.

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Perpetual Debt Instruments include	Issue price	Issue price
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	34.52	-
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	86.25	-
<b>Total</b>	<b>120.77</b>	<b>-</b>
(ii) Subordinated debt include		
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	-	2.43
<b>Total</b>	<b>-</b>	<b>2.43</b>



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Note 23. Other Financial Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	-	0.15
Security deposit	0.03	0.03
Advance from customers	1,271.87	542.01
Unpaid Dividend	1.47	1.18
Others	9.77	5.63
<b>Total</b>	<b>1,283.14</b>	<b>549.00</b>

**Note 24. Provisions**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer note 35.1)	16.53	9.82
- Compensated absences	0.73	0.43
<b>Total</b>	<b>17.26</b>	<b>10.25</b>

**Note 25. Other Non Financial Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	2.33	8.28
Statutory remittances	60.21	17.36
Others	-	0.55
<b>Total</b>	<b>62.54</b>	<b>26.19</b>



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 26. Share Capital

(₹ in Crore)

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

Authorised :	As at March 31, 2024	As at March 31, 2023
500,000,000 (PY - 500,000,000 Equity shares of ₹1/- each) Equity shares of ₹1/- each with voting rights	50.00	50.00
Issued, Subscribed and Paid Up: 358,862,640 (PY - 356,089,556 equity shares of ₹1/- each) Equity shares of ₹1/- each fully paidup with voting rights	35.89	35.61

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

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	356,089,556	35.61	88,707,803	17.74
Add: Issued shares before sub-division of shares	-	-	310,253	0.06
<b>Sub-Total</b>	<b>356,089,556</b>	<b>35.61</b>	<b>89,018,056</b>	<b>17.80</b>
Number of shares after sub-division of shares	-	-	178,036,112	17.80
Add: Bonus issue of shares	-	-	178,036,112	17.80
<b>Sub-Total</b>	<b>356,089,556</b>	<b>35.61</b>	<b>356,072,224</b>	<b>35.61</b>
Add: Issued shares after sub-division and bonus	2,773,084	0.28	17,332	#0.00
Outstanding at the end of the year	<b>358,862,640</b>	<b>35.89</b>	<b>356,089,556</b>	<b>35.61</b>

(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 ₹1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2024, an interim dividend of ₹ 16.5/- (P.Y. ₹ 69/-) has been paid and recognised as distribution to equity shareholders.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 shareholders holding more than 5% shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
BC Asia Investments X Limited	88,620,000	24.7%	88,620,000	24.9%
Smallcap World Fund, Inc	28,699,584	8.0%	28,485,776	8.0%
Nirmal Bhanwarlal Jain	19,915,424	5.5%	24,915,424	7.0%
Capital Income Builder	17,903,015	5.0%	18,920,520	5.3%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (E5OP) plan of the Company, please refer note. 40A

(f) During the previous year ended March 31, 2023, The Board of Directors ("Board") of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("Company") at its meeting held on January 19, 2023 approved the sub-division of each equity share of face value of ₹2/- into 2 (two) equity shares of face value of ₹1/- each fully paid up with effect from the record date March 03, 2023 ("Sub-division of shares"). The Board also approved in the same meeting, issue of 1 (one) bonus equity share of the Company of face value ₹1/- each, for every 1 (one) fully paid up equity share of face value ₹1/- each (i.e. as adjusted for Sub-division of Shares of the Company) ("Bonus shares"). A sum of ₹17.80 Crores has been capitalised from the securities premium account of the Company for the purpose of issue and allotment of 178,036,112 bonus equity shares of ₹1/- each.



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g) Shareholding of promoters

Shares held by promoters at the end of the year

S.No	Promoter name	As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
		No of Shares	% holding		No of Shares	% holding	
1	Nirmal Bhanwarlal Jain	19,915,424	5.55%	-1.45%	24,915,424	7.00%	-0.02%
2	Yatin Shah	13,725,960	3.82%	-0.03%	13,725,960	3.85%	0.07%
3	Kyra Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	6,000,000	1.67%	-0.02%	6,000,000	1.69%	0.00%
4	Kush Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	6,000,000	1.67%	-0.02%	6,000,000	1.69%	0.00%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	2,814,284	0.78%	-0.24%	3,614,284	1.02%	-0.59%
6	Madhu N Jain	1,999,996	0.56%	-0.98%	5,499,996	1.54%	-0.01%
7	Venkataraman Rajamani	1,896,816	0.53%	-0.99%	5,396,816	1.52%	0.00%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	5,142,856	1.43%	-0.01%	5,142,856	1.44%	-0.01%
9	Shilpa Bhagat	4,503,284	1.25%	-0.01%	4,503,284	1.26%	-0.01%
10	Karan Bhagat	596,716	0.17%	0.00%	596,716	0.17%	-0.11%
11	Aditi Athavankar	114,284	0.03%	0.00%	114,284	0.03%	0.00%
12	Ami Yatin Shah	2,284	0.00%	0.00%	2,284	0.00%	0.00%
13	Ardent Impex Pvt Ltd	942,856	0.26%	-0.29%	1,942,856	0.55%	0.00%
14	Orpheus Trading Pvt Ltd	53,882	0.02%	-0.25%	942,856	0.26%	-0.01%
	<b>Total</b>	<b>63,708,642</b>	<b>17.75%</b>		<b>78,397,616</b>	<b>22.0%</b>	



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Note 27. Other Equity

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	2,076.94	1,993.11
General reserve	19.88	19.80
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	291.57	236.85
Capital reserve	11.10	11.10
Impairment reserve as per Reserve Bank of India Act, 1934	4.05	2.25
ESOP Reserve	123.40	91.57
Retained earnings	851.80	696.76
Foreign exchange fluctuation reserve	35.10	34.90
<b>Total</b>	<b>3,413.84</b>	<b>3,086.34</b>



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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 28. Interest Income

(₹ in Crore)

Particulars	2023 - 2024			2022 - 2023		
	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 amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	578.25	-	578.25	443.39	-	443.39
Interest income from investments	-	180.62	180.62	-	64.36	64.36
Interest on deposits with banks	7.38	-	7.38	0.74	-	0.74
Other interest income	0.11	-	0.11	0.08	-	0.08
<b>Total</b>	<b>585.74</b>	<b>180.62</b>	<b>766.36</b>	<b>444.21</b>	<b>64.36</b>	<b>508.57</b>



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**Note 29. Dividend & Distribution income on investments**

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Dividend Income	1.27	2.01
Distribution income on investments	0.57	-
<b>TOTAL</b>	<b>1.84</b>	<b>2.01</b>

**Note 30. Fees and Commission Income**

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Distribution and Commission	632.77	613.06
Investment & Fund Management fees	605.57	573.13
Advisory Fees	25.30	5.71
Trustee Fees	14.08	11.86
<b>TOTAL</b>	<b>1,277.72</b>	<b>1,203.76</b>





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Note 31. Net Gain/Loss On Fair Value Changes

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	348.60	201.61
- Derivatives	(20.21)	9.86
- Borrowings	(17.43)	(23.18)
(ii) On financial instruments designated at fair value through profit or loss	-	-
<b>Total net gain on fair value changes</b>	<b>310.96</b>	<b>188.29</b>
Fair value changes:		
-Realised	305.70	209.20
-Unrealised	5.26	(20.91)
<b>Total net gain on fair value changes</b>	<b>310.96</b>	<b>188.29</b>





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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 32. Other Income

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Interest Income	18.84	20.09
Change in fair value of investments - realised	121.28	231.94
Change in fair value of investments - unrealised	269.25	(99.08)
Rent income	2.30	4.60
Dividend Income	4.51	1.07
Profit on cancellation of lease	0.09	#0.00
Miscellaneous income	1.39	0.28
Profit on sale of Property, plant and equipment	0.04	0.01
<b>Total</b>	<b>417.70</b>	<b>158.91</b>

# Amount less than ₹100,000



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Note 33. Finance Cost

(₹ in Crore)

Particulars	2023 - 2024			2022 - 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	-	149.70	149.70	-	30.09	30.09
Interest on debt securities	-	478.56	478.56	5.10	342.94	348.04
Interest on subordinated liabilities	-	6.12	6.12	-	13.38	13.38
Other finance Costs	-	9.11	9.11	0.01	7.68	7.69
<b>Total</b>	-	<b>643.49</b>	<b>643.49</b>	<b>5.11</b>	<b>394.09</b>	<b>399.20</b>



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Note 34. Impairment On Financial Instruments (Refer Note 39)

(₹ in Crore)

Particulars	2023 - 2024		2022 - 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)
On Trade Receivable	-	(0.01)	-	0.80
<b>Total</b>	-	<b>3.37</b>	-	<b>(0.45)</b>



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**Note 35. Employee Benefits Expenses**

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Salaries and wages	604.45	456.11
Contribution to provident and other funds (Refer Note 35.2)	15.52	12.76
Share based payments to employees	49.89	24.96
Staff welfare expenses	12.66	9.30
Gratuity expense (Refer Note 35.1)	3.87	3.27
Leave encashment	0.30	0.17
<b>Total</b>	<b>686.69</b>	<b>506.57</b>



35.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2024

(₹ in Crure)		
Particulars	2023 - 2024	2022 - 2023
Type of benefit	Gratuity	Gratuity
Country	India /Dubai	India /Dubai
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded/Unfunded	Funded/Unfunded
Starting period	01-Apr-2023	01-Apr-2022
Date of reporting	31-Mar-2024	31-Mar-2023
	12 Months	12 Months

Assumptions		
Expected return on plan assets	7.21%	7.41% / 7.46%
Rate of discounting	7.19% / 7.21%	7.41% / 7.46%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

Table showing change in the present value of projected benefit obligation	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of the period	25.82	24.58
Interest cost	1.88	1.69
Current service cost	3.17	2.83
Past service cost	-	-
Liability transferred in/ acquisitions	1.26	0.92
(Liability transferred out/ divestments)	(1.26)	(0.72)
(Benefit paid directly by the employer)	(0.64)	(2.58)
(Benefit paid from the fund)	(1.73)	(2.33)
The effect of changes in foreign exchange rates	-	0.03
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.61	(0.55)
Actuarial (gains)/losses on obligations - due to experience	2.58	1.95
Present value of benefit obligation at the end of the period	31.69	25.82

Table showing change in the fair value of plan assets	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the period	16.00	17.43
Interest income	1.18	1.25
Contributions by the employer	-	-
(benefit paid from the fund)	(1.72)	(2.33)
Return on plan assets, excluding interest income	(0.29)	(0.35)
Fair value of plan assets at the end of the period	15.17	16.00

Amount recognised in the balance sheet	As at March 31, 2024	As at March 31, 2023
(Present value of benefit obligation at the end of the period)	(31.69)	(25.82)
Fair value of plan assets at the end of the period	15.17	16.00
Funded status (surplus/ (deficit))	(16.53)	(9.82)
Net (liability)/asset recognised in the balance sheet	(16.53)	(9.82)

Net interest cost for current period	2023 - 2024	2022 - 2023
Interest cost	1.88	1.69
(Interest income)	(1.18)	(1.25)
Net Interest cost for current period	0.70	0.44



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(₹ in Crore)

Expenses recognised in the statement of profit or loss for current period	2023 - 2024	2022 - 2023
Current service cost	3.17	2.83
Net interest cost	0.70	0.44
Expenses recognised	3.87	3.27

Expenses recognised in the other comprehensive income (OCI) for current period	2023 - 2024	2022 - 2023
Actuarial (gains)/losses on obligation for the period	3.19	1.39
Return on plan assets, excluding interest income	0.29	0.35
Net (income)/expense for the period recognised in OCI	3.48	1.74

Balance sheet reconciliation	As at March 31, 2024	As at March 31, 2023
Opening net liability	9.82	7.15
Expenses recognised in statement of profit or loss	3.87	3.27
Expenses recognised in OCI	3.48	1.74
Net liability/(asset) transfer in	1.26	0.92
Net (liability)/asset transfer out	(1.26)	(0.72)
(Benefit paid directly by the employer)	(0.64)	(2.58)
(Employer's contribution)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	0.04
Net liability/(asset) recognised in the balance sheet	16.53	9.82

Category of assets	As at March 31, 2024	As at March 31, 2023
Insurance fund	15.17	16.00
Total	15.17	16.00

Net Interest Cost for Next Year	2023 - 2024	2022 - 2023
Interest Cost	2.02	1.72
(Interest Income)	(1.00)	(1.08)
Net Interest Cost for Next Year	1.02	0.64

Expenses Recognised in the Statement of Profit or Loss for Next Year	2023 - 2024	2022 - 2023
Current Service Cost	3.10	2.47
Net Interest Cost	1.02	0.64
Expenses Recognised	4.12	3.11

Maturity analysis of the benefit payments	As at March 31, 2024	As at March 31, 2023
1st following year	2.86	2.45
2nd following year	2.75	2.25
3rd following year	2.75	2.29
4th following year	2.69	2.27
5th following year	2.91	2.18
Sum of years 6 to 10	13.50	11.05
Sum of years 11 and above	30.87	25.97

Sensitivity analysis	As at March 31, 2024	As at March 31, 2023
PBO on current assumptions	31.18	25.31
Delta effect of +1% change in rate of discounting	(2.07)	(1.68)
Delta effect of -1% change in rate of discounting	2.34	1.90
Delta effect of +1% change in rate of salary increase	1.23	0.97
Delta effect of -1% change in rate of salary increase	(1.23)	(0.94)
Delta effect of +1% change in rate of employee turnover	0.39	0.37
Delta effect of -1% change in rate of employee turnover	(0.44)	(0.41)



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**35.2 Defined Contribution Plans**

The Group has recognised the following amounts as an expense and included in the Employee Benefits Expenses.

Particulars	₹ in Crore	
	2023 - 2024	2022 - 2023
Contribution to provident and other funds	15.52	12.76
<b>Total</b>	<b>15.52</b>	<b>12.76</b>



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 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 36. Other Expenses

(₹ in Crore)

Particulars	2023 - 2024	2022 - 2023
Operations and fund management expenses	18.05	8.65
Rent and energy cost	7.36	6.52
Insurance	1.76	0.56
Repairs & maintenance	1.90	3.29
Marketing, advertisement and business promotion expenses	44.64	36.83
Travelling & conveyance	27.40	18.49
Legal & professional fees	69.46	39.44
Communication	4.13	3.35
Software charges / Technology cost	46.71	28.67
Office & other expenses	18.55	15.28
Directors' fees and commission	3.13	2.48
Remuneration to Auditors :		
Audit fees	2.42	2.09
Certification expenses	0.29	0.20
Out Of pocket expenses	0.08	0.10
Corporate social responsibility expenses & donation (Refer Note 45) (includes donation CY : ₹ 0.95 Crore and PY: ₹ 0.41 Crore)	15.47	11.06
Environmental social governance expenses	0.13	0.54
<b>Total</b>	<b>261.48</b>	<b>177.55</b>





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Note 37. Income taxes  
 Disclosure pursuant to Ind AS 12 "Income Taxes"  
 (a) Major components of tax expense/ (income)

		[₹ in Crore]	
Sr. No.	Particulars	2023 - 2024	2022 - 2023
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	170.24	235.74
	Tax expense in respect of earlier years	(12.32)	(9.72)
		157.92	226.02
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	46.41	(33.62)
		46.41	(33.62)
	Income tax expense reported in the consolidated statement of profit or loss [(i)+(ii)]	204.33	192.40
(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	0.87	0.42
	Income tax expense reported in the other comprehensive Income [(i)+(ii)]	0.87	0.42



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**Note 37 Income taxes (Continued)**

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

		[₹ in Crore]	
Sr No.	Particulars	2023 - 2024	2022 - 2023
(a)	Profit before tax	1,009.54	850.28
(b)	Income tax expense at tax rates applicable to individual entities	384.94	325.76
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(36.61)	(13.57)
(d)	Tax exempt on Dividend income	(877.14)	(108.51)
	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (including tax suffered income on investment in AIF)	(11.66)	(7.35)
	(iii) Tax on expense not tax deductible		
	Expenses not allowable as tax deductible as per tax laws	3.95	3.65
	(iv) Tax expense in respect of earlier years	(82.32)	(9.77)
	(v) Tax effect on various other items	12.43	(0.85)
	Total effect of tax adjustments [(c) to (v)]	(180.61)	(133.34)
(e)	Tax expense recognised during the year	204.33	192.40



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**Note 38. Earnings Per Share:**

Basic and diluted earnings per share ("EPS") computed in accordance with Ind AS 33 'Earnings per share'

Particulars		2023 - 2024	2022 - 2023
<b>BASIC</b>			
Profit after tax as per consolidated statement of profit and loss before other comprehensive income	A	804.21	657.89
Weighted average number of shares subscribed	B	357,668,671	355,447,523
Face value of equity shares (in ₹) fully paid		1.00	1.00
Basic EPS (₹)	A/B	22.48	18.51
<b>DILUTED</b>			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income	C	804.21	657.89
Weighted average number of shares subscribed	D	357,668,671	355,447,523
Add: Potential equity shares on account of conversion of employee stock option	E	10,164,004	7,627,148
Weighted average number of shares outstanding	F=D+E	367,832,675	363,074,671
Diluted EPS (₹)	C/F	21.86	18.12



**Financial Risk Management**  
**39A.1 Credit Risk**

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

**1) Lending operations - Loans**

The Lending Operations of the Group 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 Group sanctions and monitors the loan based on underlying security offered by borrower. The Group 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)

Particulars	Apr 2023 - Mar 2024				Total
	Financial Assets where loss allowance is 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 (PCI)	
Loans*	6,188.27	-	-	-	6,188.27
Total gross carrying amount	6,348.17	-	-	-	6,348.17
Less: Allowance	(159.90)	-	-	-	(159.90)
Carrying amount	6,188.27	-	-	-	6,188.27

\* Excluding Staff Loan and Loan provided under CEO mechanism

(₹ in Crore)

Particulars	Apr 2023 - Mar 2024				Total
	Financial assets where loss allowance is 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 (PCI)	
Loans*	4,310.68	-	-	-	4,310.68
Total gross carrying amount	4,376.88	-	-	-	4,376.88
Less: Allowance	(118.34)	-	-	-	(118.34)
Carrying amount	4,258.54	-	-	-	4,258.54

\* Excluding Staff Loan and Loan provided under CEO mechanism

**Reconciliation of Expected Credit Loss/Impairment Loss allowance with regards to lending operations for FY 2023 - 2024** (₹ in Crore)

Particulars	Financial Assets where loss allowance is 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 (PCI)	Total
Loss allowance as at April 01, 2023	18.14	-	-	-	18.14
Provision on loans originated during the year	0.69	-	-	-	0.69
Reversal/Increase in provision on reclassified loans	1.21	-	-	-	1.21
Provision on loans derecognised during the year	(7.47)	-	-	-	(7.47)
Loss allowance as at March 31, 2024	12.67	-	-	-	12.67

**Reconciliation of Expected Credit Loss/Impairment Loss allowance with regards to lending operations for FY 2022 - 2023** (₹ in Crore)

Particulars	Financial Assets where loss allowance is 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 (PCI)	Total
Loss allowance as at April 01, 2022	0.00	0.03	-	-	0.03
Provision on loans originated during the year	17.28	-	-	-	17.28
Reversal/Increase in provision on reclassified loans	(0.78)	-	-	-	(0.78)
Provision on loans derecognised during the year	(18.11)	(0.03)	-	-	(18.14)
Loss allowance as at March 31, 2023	16.59	-	-	-	16.59

In addition to loans from lending business, the Group has staff loans on which the Group has not made any provision for ECL on these loans 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:

Particulars	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Value of modified assets at the date of renegotiation	-	-
Value of modified assets at the end of the year	-	-
Value of modified assets at the end of the year	-	-
Value of modified assets at the end of the year	-	-

**Credit concentration and gradation**

The Group provides loans mainly to High Net Worth Individuals (HNIs) against securities/collaterals in form of financial instruments (Loans against Securities - LAS). The Group does not have a significant concentration with regard to single/group borrower and industry. The Group 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 Group's trade receivables primarily include receivables from mutual funds, alternative investment funds, customers under Portfolio Management scheme on account of distribution business, broking operations 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.

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

Particulars	2023 - 2024		2022 - 2023	
	2023	2024	2022	2023
Balance at the beginning of the year	-	1.57	-	0.74
Movement in expected credit loss allowance on:				
Trade receivables	(0.01)	(0.00)	-	-
Lifetime Expected Credit Loss	-	-	-	(0.01)
Balance at the end of the year	-	1.57	-	0.74



31 Other

In addition to the above, balances and deposits with banks, investments in bonds, debt securities and in units of funds, derivative financial instruments and other financial assets also have exposure to credit risk. Credit risk on balances and deposits with banks is limited as these balances are generally held with banks with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits. 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 prior to 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 instruments is considered to be insignificant. Credit Risk on Other Receivables and Other Financial assets is considered very low as the counterparty is mainly stock exchanges.

39B 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:

Particulars	As at March 31, 2024					
	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above	Total
Financial liabilities	187.46	101.11	101.11	6.30	497.88	895.86
Derivative financial instruments	102.83	88.17	88.17	-	-	279.17
Trade Payables	87.88	-	-	-	-	87.88
Other Payables	488.80	400.80	400.80	-	-	1,290.40
Other receivables (Other than Trade Receivables)	6,855.54	2,172.86	2,172.86	739.27	7,784.94	13,845.47
Trade Receivables	2,456.54	1,732.86	4,688.31	1,888.88	364.26	10,930.85
Other financial liabilities	1,108.14	3.81	1,111.95	0.32	1.71	2,234.93
Total	11,548.82	4,402.41	8,655.95	911.63	8,782.81	33,341.62

The Lease Liabilities matured after 12

Financial liabilities	As at March 31, 2023					
	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above	
Financial liabilities	15.02	19.58	-	12.04	57.04	113.68
Derivative financial instruments	273.34	318.94	12.03	7.83	-	612.14
Trade Payables	88.24	201.39	-	-	-	289.63
Other Payables	6,581.46	1,551.86	1,273.75	3,118.51	256.41	12,782.05
Other receivables (Other than Trade Receivables)	224.40	581.03	70.37	-	-	875.80
Trade Receivables	2.88	7.84	-	0.10	-	10.82
Other financial liabilities	3,970.00	50.82	450.87	1.54	0.10	4,473.33
Total	7,073.34	2,071.03	2,073.95	3,140.02	2,146.75	14,405.09

39B 1 Financing arrangements

As at March 31, 2024, the following financing arrangements are in place:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	2,910.00	5,000.00

39C Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument.

39C 1 Currency Risk

The Group (including its foreign subsidiaries) does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However, the Group has exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies.

The carrying amount of financial assets and liabilities subject to foreign exchange risk for FY 2023 - 2024 are as below:

Particulars	USD	EUR	GBP	JPY	Other	Total
Cash and Cash Equivalents	7.38	0.01	-	-	-	7.39
Trade Receivables	10.25	-	-	-	-	10.25
Other financial assets	0.01	-	-	-	-	0.01
Trade Payables	1.36	-	-	-	-	1.36
Other financial liabilities	1.65	-	-	-	-	1.65

(₹ in Crores)

Particulars	USD	EUR
Cash and Cash Equivalents	1.81	1.02

The carrying amount of financial assets and liabilities subject to foreign exchange risk for FY 2022 - 2023 are as below:

Particulars	USD	EUR	GBP	JPY	Other	Total
Cash and Cash Equivalents	7.02	0.02	-	-	-	7.04
Trade Receivables	18.81	-	-	-	-	18.81
Other financial assets	0.81	-	-	-	-	0.81
Trade Payables	21.01	-	-	-	-	21.01
Other financial liabilities	0.35	-	-	-	-	0.35

(₹ in Crores)

Particulars	USD	EUR
Cash and Cash Equivalents	3.38	0.02

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

(₹ in Crores)

	2023 - 2024	2022 - 2023
Revenue	0.51	1.23
Impact on Profit and Loss after tax	0.51	1.23
Impact on Equity	0.51	1.23
Other	0.51	1.23
Impact on Profit and Loss after tax	0.51	1.23
Impact on Equity	0.51	1.23



39C.2 Interest rate risk

The Group has considered interest rate risk on financial assets and liabilities accounted for on sensitive cost basis. The Group'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 Crores]		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets (including MFIs, FPIs, Equities, and Others)	48.83	44.10

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact:

[€ in Crores]				
Particulars	2023	2024	2022	2023
Impact on Profit and Loss after tax and equity				
Increase of 0.25%		(1.56)		(0.83)
Decrease of 0.25%		1.96		(0.87)

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, actualised/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 Crores]		
Particulars	As at March 31, 2024	As at March 31, 2023
Loans	6,488.42	8,023.34

[€ in Crores]				
Particulars	2023	2024	2022	2023
Impact on Profit and Loss after tax and equity				
Increase of 0.25%		21.25		7.22
Decrease of 0.25%		(13.97)		(7.09)

39C.3 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 Group to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

[€ in Crores]		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Derivative Financial Instruments		0.82
Investments	5,947.87	5,655.17
Financial Liabilities		
Derivative Financial Instruments	145.76	95.67
Debt securities	1,30.88	261.39
	819.75	356.96

Sensitivity change in price of the above assets and liabilities are measured in the following parameters:

Particulars	1% change in the NAV/price
Investments in AIFs / MFIs / others	1% change in the NAV/price in the underlying assets as in value of the investments as the case may be
Financial assets and liabilities including derivative assets and liabilities linked to equity index/ others	0.25% change in yield over duration of the instruments, (considering FV01) as a measure of change in value

Below is the sensitivity analysis for the year -		
	2023 - 2024	2022 - 2023
Interest		
Impact on Profit and Loss after tax	51.13	18.29
Impact on Equity	51.13	18.29
Dividends		
Impact on Profit and Loss after tax	21.13	(18.31)
Impact on Equity	21.13	(18.31)

39D Capital Management

The Group'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 Group and regulatory capital requirements of its businesses and constituent entities.

39E. Category Wise Classification for applicable Financial Assets and Liabilities

[€ in Crores]					
Sr No	Particulars	As at March 31, 2024			Total
		Measured at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	442.74	-	-	442.74
(b)	Bank deposits on time less than 12 months	195.83	-	-	195.83
(c)	Derivative Financial Instruments	-	-	0.82	0.82
(d)	Investments	-	5,947.87	-	5,947.87
(e)	Trade receivables	218.22	-	-	218.22
(f)	Other receivables	95.00	-	-	95.00
(g)	Loans	6,488.42	-	-	6,488.42
(h)	Investment in other financial assets	371.77	5,947.87	-	6,319.64
(i)	Total	7,499.21	5,947.87	0.82	13,447.90
	<b>Financial Liabilities</b>				
(a)	Derivative Financial Instruments	-	-	145.76	145.76
(b)	Payables	-	-	-	-
	<b>Other Financial Liabilities</b>				
(a)	Trade payables	-	-	-	-
(b)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(c)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,60.83	-	-	1,60.83
(d)	Other payables	-	-	-	-
(e)	Total outstanding dues of creditors other than micro enterprises and small enterprises	408.80	-	-	408.80
(f)	Interest liabilities	60.87	-	-	60.87
(g)	Debt securities	2,701.07	1,10.82	-	2,811.89
(h)	Provision for other financial liabilities	2,456.24	-	-	2,456.24
(i)	Subordinated liabilities	130.27	-	-	130.27
(j)	Other financial liabilities	1,284.40	-	-	1,284.40
	<b>Total</b>	10,494.01	6,058.75	146.58	16,699.34





[In Crores]

Sr No	Particulars	As at March 31, 2023			Total
		Measured at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	508.43			508.43
(b)	Bank balance other than (a) above	236.47			236.47
(c)	Investments in financial instruments		10.82		10.82
(d)	<b>Receivables</b>				
	of trade receivables	872.84			872.84
	of other receivables	15.25			15.25
(e)	Loans	4,810.08			4,810.08
(f)	Investments		3,608.36		3,608.36
(g)	Other financial assets	285.51			285.51
	<b>Total</b>	<b>6,378.51</b>	<b>3,608.36</b>		<b>9,986.87</b>
	<b>Financial Liabilities</b>				
(i)	Investments in financial instruments		95.67		95.67
(ii)	Payables				
	of trade payables				
	of other payables				
	of total outstanding dues of creditors other than trade payables and other payables	135.57			135.57
	of other payables				
	of total outstanding dues of creditors other than trade payables and other payables	318.24			318.24
(iii)	Loans	36.98			36.98
(d)	Debt securities	5,272.17	281.43		5,553.60
(e)	Equity securities (other than debt securities)	201.62			201.62
(f)	Other financial liabilities	2.42			2.42
(g)	Other financial liabilities	548.03			548.03
	<b>Total</b>	<b>7,586.16</b>	<b>356.96</b>		<b>7,943.12</b>

**398. 1. Fair value 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 includes 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, 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 certain OTC derivatives, which are referred to as 'Level 1' instruments.

**399. 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 Crores]

Financial instruments measured at fair value	Recurring fair value measurements at March 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments in Mutual Funds	95.69			95.69
Investments in Debt securities		835.22		835.22
Investments in Government Securities	2,280.78			2,280.78
Investments in Equity Shares *			1,212.44	1,212.44
Alternative Investment Funds **			1,888.14	1,888.14
Investments in other securities		7.26	1.82	9.08
<b>Derivative Financial Assets</b>				
Debt Assets	2,355.43	365.24	3,206.45	5,927.12
<b>Financial Liabilities measured at Fair Value</b>				
Debt/ Liabilities		185.26		185.26
<b>Total Liabilities</b>		<b>215.25</b>		<b>215.25</b>

\* The fair values of unlisted equity are determined basis the independent third party valuations

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

[In Crores]

Financial instruments measured at fair value	Recurring fair value measurements at March 31, 2019			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments in Mutual Funds	876.41			876.41
Investments in Debt securities		834.08		834.08
Investments in Government Securities	182.87			182.87
Investments in Equity Shares *			858.09	858.09
Alternative Investment Funds **			1,363.74	1,363.74
Investments in other securities		245.27	29.80	275.07
<b>Derivative Financial Assets</b>				
Debt Assets		0.21		0.21
<b>Total Assets</b>	<b>779.33</b>	<b>1,079.13</b>	<b>1,251.63</b>	<b>3,009.98</b>
<b>Financial Liabilities measured at Fair Value</b>				
Debt/ Liabilities		261.29		261.29
<b>Derivative Financial Liabilities</b>				
Debt Liabilities		95.67		95.67
<b>Total Liabilities</b>		<b>356.96</b>		<b>356.96</b>

\* The fair values of unlisted equity are determined basis the independent third party valuations

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



Reconciliation of Level 3 fair value measurements

Particulars	[€ in Crores]	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,171.53	2,138.58
Net gains or losses		
- on credit of Fair	115.55	121.39
Particulars / (Losses)	491.51	(217.13)
Particulars	2,523.59	2,042.84
Balance at the end of the year	2,128.63	2,042.84
Balance at the end of the year	1,216.24	1,281.51

39E 1b Fair value of financial assets and financial liabilities measured at amortised cost

[€ in Crores]

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	For March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	842.34	842.34	521.42	520.85
Bank balances other than above	195.43	195.43	216.02	216.02
Receivables				
(i) Trade receivables	128.17	128.17	133.88	132.88
(ii) Other receivables	34.92	34.92	152.57	152.57
Loans	2,328.92	2,328.92	2,419.08	2,419.08
Other financial assets	271.21	271.21	225.31	225.31
Financial liabilities				
(i) Trade payables				
(ii) total outstanding dues of micro enterprises and small enterprises				
(iii) due to all banking companies and other entities which are not classified as micro and small enterprises	162.61	162.61	135.52	135.52
(iv) Other payables				
(v) total outstanding dues of micro enterprises and small enterprises				
(vi) total outstanding dues of creditors other than micro enterprises and small enterprises	408.82	408.82	255.20	255.20
Lease liabilities	46.83	46.83	18.18	18.18
Derivatives	2,703.86	2,703.86	3,137.17	3,209.10
Borrowings (other than short term borrowings)	2,456.38	2,456.38	301.40	301.40
Subordinated liabilities	120.77	120.77	3.43	2.92
Other financial liabilities	1,283.14	1,283.14	519.02	547.00

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 nature of assets

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 nature of liabilities. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value. Other financial liabilities include those nature of liabilities which do not have a fixed cost.

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
Financial Liabilities				
Bank balances			9,852.10	9,852.10
Subordinated liabilities			120.77	120.77
Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed				
Financial Liabilities			9,972.87	9,972.87
Derivatives			2.29	2.29





360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 40A The Company has implemented equity settled Employee Stock Options Scheme 2012 (IIFLW ESOP 2012), Employee Stock Options Scheme 2015 (IIFLW ESOP 2015), Employee Stock Options Scheme 2019 (IIFLW ESOP 2019), Employee Stock Options Scheme 2021 (IIFLW ESOP 2021), Employee Stock Options Scheme 2022 (IIFLW ESOP 2022) and Employee Stock Options Scheme 2023 (360 ONE ESOS 2023) and has outstanding options granted under the said schemes except for options granted under IIFLW ESOP 2012. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes

During the previous year ended March 31, 2023, the Nomination and Remuneration Committee of the Board of Directors, approved making appropriate adjustments due to Sub-division of Shares and Bonus Shares, to the stock options ("Stock Options") granted under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP – 2019, IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement, IIFLW ESOP - 2021 and IIFL Wealth Employee Stock Option Scheme 2022 (collectively referred to as "Schemes") such that the exercise price for all outstanding stock options (vested but not exercised as well as unvested Stock Options), the number thereof and the number of Stock Options available for future grant(s) as on the record date were proportionately adjusted in accordance with the respective Schemes. In view of the Sub-division of Shares, the number of unvested and unexercised Stock Options were 'doubled', the exercise price in respect of each such Stock Option post-adjustment was 'halved' and all other terms of the Stock Options remained same. In view of the Bonus Shares, upon exercise of 1 (one) Stock Option by the option grantee, 2 (two) equity shares of face value ₹1/- would be issued and allotted to such option grantee (without requiring any additional payment over and above the exercise price) and all other terms of the Stock Options should remain same.

The details of various Employee Stock Option Schemes are as under:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022	360 ONE ESOS 2023
No. of options granted upto March 31, 2024	2,731,935	9,413,104	6,559,957	7,298,618	865,680	9,100,000
Grant dates	March 28, 2012 to January 28, 2018	July 02, 2015 to January 29, 2019	November 15, 2019 to January 30, 2024	April 23, 2021 to January 30, 2024	November 21, 2022 to July 11, 2023	January 05, 2024
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options.	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options Granted under Scheme would Vest not less than 1 (one) year from the date of Grant of such Options and not later than 9 (nine) years from the Grant Date. Vesting of Options would be staggered over one or more tranches and will be conditional upon fulfillment of certain specific performance milestones and/or achievement of Company performance milestones or any other criteria as specified by the Nomination & Remuneration Committee and communicated at the time of Grant of Options
Exercise period	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Nine years from the date of grant
Grant price ( Per Option) (after sub-division as applicable)	₹10.00 - ₹417.00	₹141.00 - ₹830.50	₹2 to ₹909.00	₹361.20 to ₹888.35	₹1 to ₹2	₹523.08
Fair value on the date of grant of option ( Per Share) - For options granted before corporate action date for (Dividend, Bonus and Split)	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75	NA
Fair value on the date of grant of option ( Per Share) - For options granted post corporate action date for (Dividend, Bonus and Split)	NA	NA	₹520.4 - ₹634.00	₹405.85 - ₹634.00	₹405.85 - ₹485.10	₹653.85



360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED)  
 CIN : L74140MH2008PLC17884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(B) Movement of options granted:

As at March 31, 2024

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022	360 ONE ESOS 2023
Options outstanding at the beginning of April 01, 2023		336,110	4,479,118	4,054,028	603,972	
Granted during the year			898,042	2,736,380	259,713	9,100,000
Exercised during the year		162,386	740,811	467,155	12,760	
Lapsed during the year		3,200	125,096	153,684	87,873	
Options outstanding as at March 31, 2024		170,524	4,511,251	6,169,569	813,022	9,100,000
Exercisable at the end of the year March 31, 2024		170,524	2,516,195	652,351	3,600	
Weighted average exercise price for the options exercised during the year FY 23-24	NA	₹376.12	₹458.22	₹556.12	₹1.00	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2024	NA	₹208.50 to ₹830.50	₹2 to ₹909.00	₹361.20 to ₹888.35	₹1.00	₹523.08

As at March 31, 2023

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022	360 ONE ESOS 2023
Options outstanding at the beginning of April 01, 2022		631,294	6,883,056	4,409,568		
Granted during the year			382,500	26,200	407,982	
Exercised during the year		215,868	387,574	18,000		
Lapsed during the year		79,618	338,872	382,940	2,990	
Options outstanding as at March 31, 2023		336,110	4,479,118	4,054,028	603,972	
Exercisable at the end of the year March 31, 2023		336,110	2,816,824	86,300		
Weighted average exercise price for the options exercised during the year FY 22-23	NA	₹194.59	₹431.45	₹782.50	NA	
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA	₹208.50 to ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1.00 to ₹899.50	

Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model

Key Assumptions used in BlackScholes model for calculating fair value as on the date of grant are as follows:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022	360 ONE ESOS 2023
Risk free interest rate	6.87% - 9.09%	5.19% - 7.86%	4.22% - 7.52%	4.80% - 7.80%	7.03% - 7.60%	7.15% - 7.23%
Expected average life	2-5 years	2-5 years	2-6 years	2-6 years	2-5 years	2-6 years
Expected volatility of Share Price	10.00%	10.00%	12.24% - 22.98%	18.39% - 25.44%	15.42% - 22.43%	18.92% - 20.18%
Dividend yield	3% - 23.19%	1.5% - 3%	1.55% - 3.76%	5.65% - 5.70%	6.65%	5.65%
Fair value on the date of the grant*	₹11.80 - ₹460.00	₹174.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1,009.55 - ₹1,728.75	₹1029.55 - ₹1,710.75	₹611.85

\* The Share prices are as on grant dates which are before the Corporate action date for giving Impact of Bonus and Split.



360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED)  
 CIN : L74140MH2008PLC17884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Note 40B**

In terms of the Composite Scheme of Arrangement (Scheme) amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), the Company ("IIFL Wealth") and 360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013, the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) has been granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,912 options of the Company were granted on August 21, 2019.

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
No. of options granted upto March 31, 2023	133,090
Grant dates	31st May 2019 (i.e. effective date of Demerger)
Method of accounting	NA*
Vesting plan	Options granted would vest as per the vesting schedule as determined under each series of grant of IIFL Finance Limited (formerly known as IIFL Holdings Limited) after taking the effect of demerger dated May 31, 2019 and as approved by Nomination & Remuneration Committee subject to minimum period of one year from the original date of grant of such options
Exercise period	Five years from the Original date of grant
Grant price (₹ Per Share)	₹12.80 - ₹109.35
Fair value on the date of grant of option (₹ Per Share)	NA*

\* the scheme has been implemented on account of Composite Scheme of Arrangement as mentioned above in lieu of existing ESOP scheme of IIFL Finance Limited (formerly known as IIFL Holdings Ltd.). This, being in lieu of modification of erstwhile ESOP scheme of IIFL Finance Ltd., no separate fair-valuation is required to be carried out by the Company

**(B) Movement of options granted:**

As at March 31, 2024

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2023	-
Granted during the year	-
Exercised during the year	-
Lapsed during the year	-
Options outstanding as at March 31, 2024	-
Exercisable at the end of the year March 31, 2024	-
Weighted average exercise price for the options exercised during the year FY 23-24	-
Range of exercise price for the options outstanding at the end of the year March 31, 2024	-

As at March 31, 2023

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2022	17,196
Granted during the year	-
Exercised during the year	18,032
Lapsed during the year	4,164
Options outstanding as at March 31, 2023	-
Exercisable at the end of the year March 31, 2023	-
Weighted average exercise price for the options exercised during the year FY 22-23	₹41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Note 41. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date**

**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	13.86	78.01
Commitments on investments	287.31	153.69
<b>Total</b>	<b>301.17</b>	<b>231.70</b>

**Contingent Liabilities**

	[₹ In Crore]	
Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees (refer note 41.1)	291.94	220.94
Disputed income tax demands (Refer Note 41.2)	49.32	48.38
Legal matters (refer note 41.3)	16.67	16.67
In respect of service tax matters in dispute (Refer Note 41.4)	-	6.73
In respect of goods and services tax matter in dispute (Refer Note 41.4)	35.09	-
<b>Total</b>	<b>393.02</b>	<b>292.72</b>

41.1 Fixed Deposits (including accrued interest) amounting to ₹ 185.77 crore (P.Y. ₹ 131.50 crore) are pledged against this.

41.2 Amount paid under protest with respect to income tax demand ₹ 22.21 crore (P.Y. ₹ 23.29 crore). 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 judgments pending at various authorities.

41.3 The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 75.00 crore. As per the scheme document any incidental expenses will be borne by the resulting companies i.e. IIFL Finance Limited, IIFL Securities Limited and IIFL Wealth Management Limited equally. The Parent Company has appealed against the same and would ₹ 8.33 crore under protest towards its share of the liability and shown ₹ 16.67 crore as Contingent liability.

41.4 Amount paid under protest with respect to indirect tax demand ₹ 1.82 crore (P.Y. ₹ 0.09 crore).

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 judgments pending at various authorities.



Note 42. Disclosure as per Ind AS 108 "Segment Reporting":

42.1 Services from which reportable segments derive their revenues

The Group's Operating Segments are identified as those segments that engage in business activities to earn revenues and incur expenses whose results are regularly reviewed by Chief operating decision maker

The Group has following business segments, which are its reportable segments

- (i) **Wealth Management:** Wealth management segment comprises distribution of financial products, advisory, equity and debt broking, estate planning and managing financial products essentially in the nature of advisory. The Segment also includes Lending and Investment activities which are complimentary to Wealth Management activities and largely provided to or arise from servicing its clients under Wealth Management
- (ii) **Asset Management:** Asset management segment generally comprises management of pooled funds under various products and structures such as mutual funds, alternative asset funds, portfolio management and related activities

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

For financial statement presentation purposes various individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- The methods used to provide the service to the customers are the same,
- The services provided are guided by similar regulatory provisions and framework

42.2 Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment

(₹ in Crore)

Particulars	2023 - 2024		2022 - 2023	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Wealth Management	2,341.74	711.64	1,498.41	508.18
Asset Management	579.76	299.67	563.13	342.15
Unallocated	3.23	3.23	-	-
<b>Total</b>	<b>2,924.73</b>	<b>1,014.58</b>	<b>2,061.54</b>	<b>850.29</b>

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit before tax earned by each segment post allocation of all identifiable other income, direct expenses, finance cost and other cost.

42.3 Segment assets and liabilities

(₹ in Crore)

Segment assets	As at March 31, 2024	As at March 31, 2023
Wealth Management	14,467.58	10,650.11
Asset Management	429.30	264.85
<b>Total segment assets</b>	<b>14,896.88</b>	<b>11,034.96</b>
Unallocated assets	221.29	157.10
<b>Consolidated total assets</b>	<b>15,118.85</b>	<b>11,192.06</b>

(₹ in Crore)

Segment liabilities	As at March 31, 2024	As at March 31, 2023
Wealth Management	11,513.79	7,948.79
Asset Management	75.76	50.84
<b>Total segment liabilities</b>	<b>11,589.55</b>	<b>7,999.63</b>
Unallocated liabilities	79.57	75.99
<b>Consolidated total liabilities</b>	<b>11,669.12</b>	<b>8,065.62</b>

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets
- All liabilities are allocated to reportable segments other than tax liabilities

42.4 Other segment information

(₹ in Crore)

Depreciation and amortisation	2023 - 2024	2022 - 2023
Wealth Management	48.50	41.46
Asset Management	8.14	4.85
<b>Total</b>	<b>56.64</b>	<b>46.31</b>

(₹ in Crore)

Interest Income included in segment revenue	2023 - 2024	2022 - 2023
Wealth Management	766.36	528.57
Asset Management	-	0.09
<b>Total</b>	<b>766.36</b>	<b>528.66</b>

(₹ in Crore)

Finance Cost	2023 - 2024	2022 - 2023
Wealth Management	642.96	398.98
Asset Management	0.53	0.22
<b>Total</b>	<b>643.49</b>	<b>399.20</b>



Note 43 Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director
	Mr. Yatin Shah, Non Executive Director
	Mr. Nirmal Jain, Non Executive Director
	Mr. Venkataraman Rajamani, Non Executive Director
	Mr. Nilesh Vikamsey, Independent Director
	Ms. Geeta Mathur, Independent Director
	Mr. Subbaraman Narayan, Independent Director
	Mr. Pankaj Vaish, Independent Director
	Mr. Akhil Gupta, Independent Director (appointed w e f. January 18, 2024)
	Mr. Rishi Mandawat, Non-Executive Nominee Director
	Mr. Pavninder Singh, Non-Executive Nominee Director
	Mr. Sanjay Wadhwa, Chief Financial Officer
	Mr. Rohit Bhave, Company Secretary
Subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers 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)
	MAVM Angels Network Private Limited (w e f. November 15, 2022)
	360 ONE Alternates Asset Management Limited (w e f. October 31, 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)
	IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
	IIFL Securities Limited
Other related parties*	IIFL Home Finance Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	Spaisa Capital Limited
	IIFL Management Services Limited
	IIFL Capital Inc
	BC Asia Investments X Limited (w e f. November 23, 2022)
	General Atlantic Singapore Fund Pte Limited (upto November 22, 2022)
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Dr. Akanksha Rohit Bhave (Spouse of Mr. Rohit Bhave)
	Mrs. Anjali Shrinivas Bhave (Mother of Mr. Rohit Bhave)
	Mrs. Ruma Vaish (Spouse of Mr. Pankaj Vaish)
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Yatin Investments
	Kyrush Investments
	Sentiss Pharma Private Limited
	Naykia Realty Private Limited
	Orpheus Trading Private Limited
	Ardent Impex Private Limited
	Kush Family Private Trust
	Kyra Family Private Trust
	Kalki Family Private Trust
Nirmal Madhu Family Private Trust	
FIH Mauritius Investments Limited (upto Novemeber, 2022)	

\*The above list includes related parties with whom the transactions have been carried out during the year.





Note 43 Related Party Disclosures (Continued):

b) Significant Transactions with Related Parties

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Purchase of Investment</b>				-
Mr. Subbaraman Narayan	(3.22)	-	-	(3.22)
IIFL Samasta Finance Limited	-	-	(25.07)	(25.07)
Mrs. Ruma Vaish	-	-	(0.35)	(0.35)
Mr. Karan Bhagat	(11.03)	-	-	(11.03)
Mrs. Madhu Bhagat	-	-	0.65	0.65
Kyrush Investments	-	-	(3.97)	(3.97)
<b>Sale of Investment</b>				-
Mr. Subbaraman Narayan	(1.68)	-	-	(1.68)
Mrs. Ruma Vaish	-	-	(0.51)	(0.51)
Kyrush Investments	-	-	25.00	25.00
IIFL Management Services Limited	-	-	5.63	5.63
<b>Loan Given</b>				-
Mr. Yatin Shah	(1.45)	-	-	(1.45)
Kyrush Investments	-	-	188.26	188.26
	-	-	(25.00)	(25.00)
<b>Loan Received Back</b>				-
Mr. Yatin Shah	(3.19)	-	-	(3.19)
Kyrush Investments	-	-	126.01	126.01
<b>Fees Earned For Services (including Brokerage) rendered</b>				-
Mr. Karan Bhagat	0.07	-	-	0.07
	₹(0.00)	-	-	₹(0.00)
Mr. Yatin Shah	0.01	-	-	0.01
	(0.01)	-	-	(0.01)
Mr. Nirmal Jain	0.04	-	-	0.04
	(0.15)	-	-	(0.15)
Ms. Geeta Mathur	₹(0.00)	-	-	₹(0.00)
Mr. Sanjay Wadhwa	₹0.00	-	-	₹0.00
Mr. Subbaraman Narayan	₹0.00	-	-	₹0.00
	(0.05)	-	-	(0.05)
Kalki Family Private Trust	-	-	₹(0.00)	₹(0.00)
Kyrush Investments	-	-	0.07	0.07
	-	-	(0.16)	(0.16)
Mr. Varun Bhagat	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Mrs. Ami Yatin Shah	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Mr. Prakashchandra Shah	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Mr. Mansukh Jain	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Mrs. Shanthi Narayan	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Dr. Akanksha Rohit Bhave	-	-	₹0.00	₹0.00
	-	-	₹(0.00)	₹(0.00)
Sentiss Pharma Private Limited	-	-	0.01	0.01
	-	-	(0.01)	(0.01)
Mrs. Madhu Jain	-	-	0.03	0.03
	-	-	(0.02)	(0.02)
Yatin Investments	-	-	₹0.00	₹0.00
	-	-	(0.01)	(0.01)
Nirmal Madhu Family Private Trust	-	-	0.24	0.24
	-	-	(0.56)	(0.56)
IIFL Securities Limited	-	-	20.01	20.01
	-	-	(4.70)	(4.70)
IIFL Samasta Finance Limited	-	-	(0.09)	(0.09)
IIFL Finance Limited	-	-	1.78	1.78
	-	-	(8.96)	(8.96)



Note 43 Related Party Disclosures (Continued):

b) Significant Transactions with Related Parties

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Interest Income on Loan Given</b>				
Mr Yatin Shah	(0.13)	-	-	(0.13)
Kyrush Investments	-	-	3.01	3.01
	-	-	(0.06)	(0.06)
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>				
IIFL Securities Limited	-	-	10.66	10.66
	-	-	(16.94)	(16.94)
<b>Corporate Social Responsibility Expenses (CSR)</b>				
360 ONE Foundation (Formerly IIFLW CSR Foundation)**	-	13.46	-	13.46
	-	(9.17)	-	(9.17)
<b>Dividend Paid</b>				
Mr Karan Bhagat	0.98	-	-	0.98
	(1.53)	-	-	(1.53)
Mr Yatin Shah	22.65	-	-	22.65
	(23.53)	-	-	(23.53)
Mr Nilesh Vikamsey	0.16	-	-	0.16
	(0.16)	-	-	(0.16)
Mr Nirmal Jain	38.86	-	-	38.86
	(42.98)	-	-	(42.98)
Mr Venkataraman Rajamani	6.33	-	-	6.33
	(9.31)	-	-	(9.31)
Mr Sanjay Wadhwa	0.01	-	-	0.01
	##(0.00)	-	-	##(0.00)
General Atlantic Singapore Fund Pte Limited	-	-	(100.34)	(100.34)
Mrs Shilpa Bhagat	-	-	7.43	7.43
	-	-	(7.77)	(7.77)
Mrs Aditi Athavankar	-	-	0.19	0.19
	-	-	(0.20)	(0.20)
Mrs Ami Yatin Shah	-	-	##0.00	##0.00
	-	-	##(0.00)	##(0.00)
Mrs Madhu Jain	-	-	7.30	7.30
	-	-	(9.49)	(9.49)
Mr Mansukhlal Jain	-	-	1.44	1.44
	-	-	(1.95)	(1.95)
Kalki Family Private Trust	-	-	8.49	8.49
	-	-	(8.87)	(8.87)
Ardent Impex Private Limited	-	-	2.36	2.36
	-	-	(3.35)	(3.35)
Orpheus Trading Private Limited	-	-	1.16	1.16
	-	-	(1.63)	(1.63)
Kyra Family Private Trust	-	-	9.90	9.90
	-	-	(10.35)	(10.35)
Kush Family Private Trust	-	-	9.90	9.90
	-	-	(10.35)	(10.35)
Nirmal Madhu Family Private Trust	-	-	4.96	4.96
	-	-	(8.96)	(8.96)
FIH Mauritius Investments Limited	-	-	-	-
	-	-	(65.99)	(65.99)





Note 43 Related Party Disclosures (Continued):

b) Significant Transactions with Related Parties

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
SPaisa Capital Limited	-	-	(0.00)	(0.00)
BC Asia Investments Limited	-	-	146.22	146.22
	-	-	(37.66)	(37.66)
Kyrush Investments	-	-	(1.97)	(1.97)
Mr. Bhanwarlal Jain	-	-	0.20	0.20
	-	-	(0.21)	(0.21)
Dr. Akanksha Rohit Bhase	-	-	#0.00	#0.00
	-	-	#(0.00)	#(0.00)
<b>Reimbursement of expenses Received</b>				
IIFL Capital Inc	-	-	#(0.00)	#(0.00)
<b>Reimbursement of expenses Paid</b>				
IIFL Management Services Limited	-	-	0.09	0.09
	-	-	(0.08)	(0.08)
IIFL Capital Inc	-	-	#0.00	#0.00
<b>Other funds paid</b>				
360 ONE Foundation (Formerly IIFLW CSR Foundation)	-	(0.03)	-	(0.03)

c) Amount due to / from related parties (Closing Balance)

(₹ in Crore)

Nature of Transaction	Whole Time Director/Key Managerial Personnel	Subsidiary	Other Related Parties	Total
<b>Sundry payables:</b>				
IIFL Securities Limited	-	-	(0.08)	(0.08)
IIFL Management Services Limited	-	-	#(0.00)	#(0.00)
<b>Sundry receivables:</b>				
IIFL Finance Limited	-	-	0.34	0.34
	-	-	(1.52)	(1.52)
IIFL Securities Limited	-	-	1.68	1.68
Mr. Subbaraman Narayan	-	-	(0.01)	(0.01)
IIFL Capital Inc.	-	-	(0.02)	(0.02)
Kyrush Investments	-	-	0.87	0.87
	-	-	(0.06)	(0.06)
<b>Loan Given:</b>				
Kyrush Investments	-	-	87.25	87.25
	-	-	(25.00)	(25.00)
<b>Receivable From Client</b>				
Nirmal Madhu Family Private Trust	-	-	(11.97)	(11.97)
Mrs. Madhu Bhagat	-	-	#(0.00)	#(0.00)
	-	-	#0.00	#0.00
Mrs. Shilpa Bhagat	-	-	#(0.00)	#(0.00)
	-	-	-	-
Mr. Rohit Bhase	#(0.00)	-	-	#(0.00)
	-	-	#0.00	#0.00
Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)	-	-	#(0.00)	#(0.00)
	-	-	#0.00	#0.00
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	-	-	#(0.00)	#(0.00)
	-	-	-	-
Mr. Mansukh Jain	-	-	#(0.00)	#(0.00)



Note 43. Related Party Disclosures (Continued):

b) Significant Transactions with Related Parties

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Payable to Client</b>				
Karan Bhagat	1.38	-	-	1.38
Kyrush Investments	-	-	2.52	2.52
Mr. Yatin Shah	-	-	(0.02)	(0.02)
Mr. Nirmal Jain	-(0.00)	-	-	-(0.00)
Mr. Subbaraman Narayan	-(17.49)	-	-	-(17.49)
Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)	-(0.00)	-	-	-(0.00)
Sentiss Pharma Private Limited	-	-	-(0.06)	-(0.06)
Mrs. Madhu Jain	-	-	-(0.00)	-(0.00)
<b>Investment in NCD</b>				
IIFL Finance Limited	-	-	-(9.31)	-(9.31)
IIFL Home Finance Limited	-	-	41.15	41.15
IIFL Samasta Finance Limited	-	-	-(17.89)	-(17.89)
	-	-	3.54	3.54
	-	-	-(36.56)	-(36.56)
<b>Letter of Undertaking/Indemnity:</b>				
The Company has provided a letter of undertaking-cum-indemnity to IIFL Securities Ltd. towards a civil suit pending against IIFL Wealth (UK) Ltd., a subsidiary of IIFL Securities Ltd, inter-alia, to defend the said suit and indemnify IIFL Securities and its directors against claims if any, arising from the same				

\*Amount less than ₹ 100,000

Notes:

Figures in bracket represents previous year figures.

C) Remuneration paid to Director/key Managerial Persons are given below

Particulars	2023-24	2022-23
Salaries and other employee benefits to whole time directors and other KMPs	22.73	23.96
Commission and other benefits to non-executive /independent directors	1.76	1.30



**Note 44. Other Statutory Information**

- (i) The Group does not hold any immovable property as on March 31, 2024 and March 31, 2023, whose title deeds are not in the name of the Group
- (ii) The Group has not revalued its Property, Plant and Equipment in current year and previous year
- (iii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023
- (iv) The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023
- (v) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023
- (vi) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023
- (vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023
- (x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 45. Corporate Social Responsibility**

During the year 2023-24, the Company has spent an amount of ₹ 11.48 crore (PY ₹ 8.02 crore). 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 livelihood.

Particulars	₹ in Crores	
	2023-2024	2022-2023
Amount required to be spent by the Group during the year	14.51	10.70
Amount of expenditure incurred	11.48	8.02
Shortfall at the end of the year	3.03	2.68
Reason for shortfall	NA	Pertains to ongoing projects
Provision of CSR	3.03	2.68
Nature of CSR activities	Education, Healthcare and Livelihood	Education and Livelihood

The Group has met its CSR obligations through 360 ONE Foundation. (Refer Note 43)

The unspent amount (amount yet to be spent) will be transferred to unspent CSR bank account within 30 days from the end of the financial year, in accordance with the Act read with the CSR Amended Rules.



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 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 46. Summary of Consolidation:

The Consolidated Financial Statements represents consolidation of financial statements of the Holding Company with its following subsidiaries:

Subsidiary	Country of incorporation	Proportion of ownership interest	Proportion of ownership interest
		As at March 31, 2024	As at March 31, 2023
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	India	100%	100%
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	India	100%	100%
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	India	100%	100%
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	India	100%	100%
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	India	100%	100%
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	India	100%	100%
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	India	100%	100%
IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited) (IIFL Wealth Altire Limited merged with 360 ONE WAM Limited w.e.f. March 3, 2023)	India	0%	0%
MAVM Angels Network Private Limited (w.e.f. November 15, 2022)	India	100%	91%
360 ONE Alternates Asset Management Limited (w.e.f. October 31, 2023)	India	100%	NA
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	Mauritius	100%	100%
360 ONE INC. (Formerly known as IIFL Inc.)	United States of America	100%	100%
360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)	Singapore	100%	100%
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	United Arab Emirates	100%	100%
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	Canada	100%	100%



Note 47.1. Maturity analysis of assets and liabilities as at March 31, 2024

(₹ in Crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	442.74	-	442.74
(b)	Bank balance other than (a) above	194.28	1.15	195.43
(c)	Derivative financial instruments	-	-	-
(d)	Receivables			
(i)	Trade receivables	328.17	-	328.17
(ii)	Other receivables	94.98	0.01	94.99
(e)	Loans	831.00	5,537.67	6,368.67
(f)	Investments	3,788.87	2,158.80	5,947.67
(g)	Other financial assets	356.31	15.40	371.71
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	216.79	216.79
(b)	Deferred tax assets (net)	-	4.49	4.49
(c)	Property, plant and equipment	-	300.15	300.15
(d)	Capital work-in-progress	-	-	-
(e)	Intangible assets under development	63.86	-	63.86
(f)	Goodwill	-	417.55	417.55
(g)	Other intangible assets	-	165.56	165.56
(h)	Right of Use Assets	-	56.47	56.47
(i)	Other non-financial assets	95.10	49.50	144.60
	<b>Total Assets</b>	<b>6,195.31</b>	<b>8,923.54</b>	<b>15,118.85</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	109.85	75.41	185.26
(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	160.63	-	160.63
(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	408.80	-	408.80
(c)	Lease Liabilities	1.805	42.82	60.87
(d)	Debt securities	2,975.56	3,858.39	6,833.95
(e)	Borrowings (other than debt securities)	2,291.84	164.50	2,456.34
(f)	Subordinated liabilities	-	120.77	120.77
(g)	Other financial liabilities	1,281.87	1.27	1,283.14
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	6.28	-	6.28
(b)	Provisions	13.00	4.26	17.26
(c)	Deferred tax liabilities (net)	-	73.28	73.28
(d)	Other non-financial liabilities	62.54	-	62.54
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	35.89	35.89
(b)	Other equity	-	3,413.84	3,413.84
(c)	Non-controlling interest	-	-	-
	<b>Total Liabilities and Equity</b>	<b>7,328.42</b>	<b>7,790.43</b>	<b>15,118.85</b>



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 47.2. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ in Crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	509.49	-	509.49
(b)	Bank balance other than (a) above	210.37	5.70	216.07
(c)	Derivative financial instruments	0.82	-	0.82
(d)	Receivables			
	(i) Trade receivables	302.84	-	302.84
	(ii) Other receivables	149.29	3.23	152.52
(e)	Loans	629.84	4,280.24	4,910.08
(f)	Investments	2,829.90	779.27	3,609.17
(g)	Other financial assets	245.48	40.03	285.51
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	155.75	155.75
(b)	Deferred tax assets (net)	-	1.35	1.35
(c)	Property, plant and equipment	-	285.01	285.01
(d)	Capital work-in-progress	0.04	-	0.04
(e)	Intangible assets under development	39.12	-	39.12
(f)	Goodwill	-	417.55	417.55
(g)	Other intangible assets	-	144.17	144.17
(h)	Right of Use Assets	-	33.02	33.02
(i)	Other non-financial assets	80.28	49.27	129.55
	<b>Total Assets</b>	<b>4,997.47</b>	<b>6,194.59</b>	<b>11,192.06</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	0.66	95.01	95.67
(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	135.57	-	135.57
	(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	389.29	-	389.29
(c)	Lease Liabilities	11.97	24.41	36.38
(d)	Debt securities	3,979.44	2,564.02	6,543.46
(e)	Borrowings (other than debt securities)	201.40	-	201.40
(f)	Subordinated liabilities	2.43	-	2.43
(g)	Other financial liabilities	548.85	0.15	549.00
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	51.38	-	51.38
(b)	Provisions	7.07	3.18	10.25
(c)	Deferred tax liabilities (net)	-	24.60	24.60
(d)	Other non-financial liabilities	26.16	0.03	26.19
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	35.61	35.61
(b)	Other equity	-	3,086.34	3,086.34
(c)	Non-controlling interest	-	4.49	4.49
	<b>Total Liabilities and Equity</b>	<b>5,354.22</b>	<b>5,837.84</b>	<b>11,192.06</b>



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**Note 4B. Business Combination**

A During the year ended March 31, 2024, the Company bought the remaining 9% stake of MAVM Angels Network Private Limited from the minority stakeholder at a consideration of Rs. 4.52 Crore, thereby making it a wholly owned subsidiary of the Company.

B During the year ended March 31, 2024, a Wholly Owned Subsidiary, in the name of 360 ONE Alternates Asset Management Limited was incorporated, with an issued share capital of Rs. 0.05 Crore for carrying out the business of management of alternate investment funds (AIF).

**C Subsidiaries acquired during the previous year**

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred (Amount in ₹ crore)
MAVM Angels Network Private Limited (MAVM)	Distribution business	November 15, 2022	91%	45.74

**Assets acquired and liabilities recognised at the date of acquisition**

Particulars	Amount
(₹ in Crore)	
<b>Financial Assets</b>	
Cash and cash equivalents	8.96
Trade Receivables	40.00
Other Financial assets	0.45
Current investments	0.09
<b>Non-Financial Assets</b>	
Other intangible assets	0.04
Deferred tax Assets (Net)	0.01
<b>Financial Liabilities</b>	
Short Term Provisions	(2.08)
Other financial liabilities	(1.17)
<b>Non-Financial Liabilities</b>	
Long term Provisions	(0.18)
<b>Net assets</b>	<b>6.10</b>

# Amount less than ₹100,000

**Goodwill arising on acquisition**

(₹ In Crore)

Particulars	Amount
Consideration transferred	45.74
Add: Non-controlling interest at Fair Value	4.52
Less: Value of identifiable assets	
Other net assets	(6.10)
<b>Goodwill arising on acquisition of subsidiary</b>	<b>44.16</b>

**Impact on acquisitions on the results of the Group**

The consolidated profit for the previous year ended March 31, 2023 includes net loss of Rs. 0.33 Crore attributable to additional business generated by MAVM. Revenue for the previous year includes Rs. 3.38 Crore (post-acquisition) in respect of MAVM.





360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 49. Additional Information pursuant to para 2 of General Instructions for the preparation of Consolidated Financial Statements:

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Crore	As % of consolidated profit or loss	Amount in Crore	As % of consolidated other comprehensive income	Amount in Crore	As % of consolidated total comprehensive income	Amount in Crore
<b>Parent</b>								
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	74.16%	2,558.42	84.43%	679.03	7.49%	(0.18)	84.67%	678.85
<b>Subsidiaries</b>								
<b>Indian</b>								
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	41.72%	1,439.13	34.02%	273.62	6.19%	(0.15)	34.11%	273.48
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	4.81%	165.76	29.65%	238.47	15.38%	(0.37)	29.70%	238.10
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	22.43%	773.92	5.47%	44.02	74.76%	(1.80)	5.27%	42.22
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	9.63%	332.35	9.72%	78.19	1.64%	(0.04)	9.75%	78.15
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	1.58%	54.56	1.70%	13.65	3.20%	(0.08)	1.69%	13.57
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	0.20%	6.96	0.55%	4.44	0.22%	(0.01)	0.55%	4.44
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-0.02%	(0.67)	-0.02%	(0.20)	0.00%	-	-0.02%	(0.20)
MAVM Angels Network Private Limited	-0.02%	(0.67)	-0.80%	(6.41)	-0.42%	0.01	-0.80%	(6.40)
360 ONE Alternates Asset Management Limited	-0.01%	(0.30)	-0.04%	(0.35)	0.00%	-	-0.04%	(0.35)
<b>Foreign</b>								
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	0.01%	0.49	-0.12%	(0.95)	-0.42%	0.01	-0.12%	(0.94)
360 ONE INC. (Formerly known as IIFL Inc.)	0.05%	1.59	-0.07%	(0.55)	-1.17%	0.03	-0.07%	(0.52)
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	0.07%	2.41	-1.09%	(8.73)	-6.45%	0.16	-1.07%	(8.58)
360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)	1.51%	52.05	-3.82%	(30.72)	3.69%	(0.09)	-3.84%	(30.81)
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	0.05%	1.72	0.01%	0.09	-0.76%	0.02	0.01%	0.11
<b>Eliminations on Consolidation</b>	-56.18%	(1,937.99)	-59.61%	(479.40)	-3.36%	0.08	-59.78%	(479.32)
<b>Total</b>	<b>100.00%</b>	<b>3,449.73</b>	<b>100.00%</b>	<b>804.21</b>	<b>100.00%</b>	<b>(2.41)</b>	<b>100.00%</b>	<b>801.80</b>





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**Note 50. Undistributed profits**

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

**Note 51. Subsequent Events**

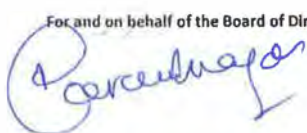
There were no subsequent events from the date of financial statements till the date of adoption of accounts.

**Note 52. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on April 23, 2024

**Note 53.** Previous year figures are regrouped where ever considered necessary to confirm to current year's presentation.

For and on behalf of the Board of Directors



**Karan Bhagat**  
Managing Director  
(DIN: 03247753)



**Yatin Shah**  
Director  
(DIN: 03231090)



**Sanjay Wadhwa**  
Chief Financial Officer



**Rishi Ghose**  
Company Secretary  
(ACS-21409)

Place : Mumbai  
Dated : April 23, 2024



## INDEPENDENT AUDITOR'S REPORT

**To The Members of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, their consolidated profit, their consolidated total 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 the 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 the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Information Technology (IT) Systems and Controls</b></p> <p>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, Component auditors 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.</p>	<p><b>Our Audit Approach:</b></p> <p>Component's Auditors (being other firm of chartered accountants) 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 their IT specialists.</p> <p>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.</p> <p>In particular, their audit procedures included the following:</p> <p><b>General IT controls design, observation and operation:</b></p> <ul style="list-style-type: none"> <li>➤ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.</li> <li>➤ 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.</li> </ul> <p><b>User access controls operation:</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Further, component auditors assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</li> </ul> <p><b>Application controls:</b></p> <ul style="list-style-type: none"> <li>➤ Component auditors tested the design and operating effectiveness of automated controls critical to financial accounting and reporting.</li> </ul>



		<ul style="list-style-type: none"> <li>➤ For any identified deficiencies, they tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of their substantive audit procedures.</li> <li>➤ Component Auditors 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.</li> </ul>
<p><b>2.</b></p>	<p><b>Expected Credit Loss (ECL) on Loans and Advances</b></p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan &amp; 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.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <p>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.</p> <p>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</p>	<p><b>Our Audit Approach:</b></p> <p>Component's Auditors (being other firm of chartered accountants) audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>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.</p> <p>b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays, if any.</p> <p>c) Testing the design and effectiveness of internal controls over the following:</p> <ul style="list-style-type: none"> <li>➤ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models</li> <li>➤ 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</li> <li>➤ management's controls over authorisation and calculation of post model adjustments to the output of the ECL model.</li> </ul> <p>d) Also, for a sample of ECL allowance on loan assets tested:</p> <ul style="list-style-type: none"> <li>➤ Sample testing over key inputs, data and assumptions impacting EGL calculations to assess the completeness, accuracy and relevance of data, reasonableness of</li> </ul>



<p>most significant judgmental aspect of the Company's modelling approach.</p> <p>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.</p> <p>d) Qualitative and quantitative factors used in staging the loan and estimation of behavioral life for the loan assets measured at amortised cost.</p> <p>e) Adjustments to model driven ECL results to address emerging trends including management overlay, if any.</p>	<p>economic forecasts, weights, model assumptions applied, and make inquiries with management.</p> <ul style="list-style-type: none"> <li>➤ We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status.</li> <li>➤ We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD.</li> <li>➤ 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.</li> <li>➤ We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</li> </ul> <p>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.</p> <p>f) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.</p> <p>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.</p> <p>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.</p>
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**Information Other than the Financial Statements and Auditor’s Report Thereon**

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Director’s report is expected to be made available to us after the date of this auditor's report.





- Our opinion on the consolidated financial statements does not cover the other information and we will not<sup>1</sup> 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- When we read the Director's report including Annexures to Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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 Ind AS and other accounting principles generally accepted in India. The respective 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to 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 judgment 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 Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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. 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 the 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 auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other 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 Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

- (a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 7,847.11 Crore as at March 31, 2023, total revenues of Rs. 713.93 Crore and net cash flows (net) amounting to Rs. 38.35 Crore 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 subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 the Consolidated Statement of Changes in Equity dealt with by this





Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

- 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 Parent as on March 31, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 41 to the consolidated financial statements;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 6 to the consolidated financial statements;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries 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 or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 interim dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in notes to the consolidated financial statements, the Board of Directors of subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi  
(Partner)  
(Membership No. 104968)  
(UDIN: 23104968BGPRAF7570)

Place: May 4, 2023  
Date: Mumbai

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Parent as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (hereinafter referred to as ("Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 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 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements 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 Institute of Chartered Accountants of India.



**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which company is incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi  
(Partner)  
(Membership No. 104968)  
(UDIN: 23104968BGPRAF7570)

Place: May 4, 2023  
Date: Mumbai

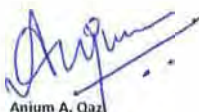
(₹ in Crore)

Sr No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4	509.49	488.57
(b)	Bank balance other than (a) above	5	216.07	533.63
(c)	Derivative financial instruments	6	0.82	0.13
(d)	Receivables			
	{i} Trade receivables	7	319.60	268.16
	{ii} Other receivables	7	135.76	245.02
(e)	Loans	8	4,910.08	3,916.95
(f)	Investments	9	3,609.17	4,072.39
(g)	Other financial assets	10	285.51	188.46
2	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		155.75	131.80
(b)	Deferred tax assets (net)	11	1.35	9.87
(c)	Property, plant and equipment	12	285.01	277.78
(d)	Capital work-in-progress	13	0.04	0.27
(e)	Intangible assets under development	14	39.12	-
(f)	Goodwill	15	417.55	373.39
(g)	Other intangible assets	16	144.17	149.91
(h)	Right to use	17	33.02	14.91
(i)	Other non-financial assets	18	129.55	72.88
	<b>Total Assets</b>		<b>11,192.06</b>	<b>10,744.12</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	6	95.67	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	19	135.57	176.26
	{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	19	389.29	497.56
(c)	Finance Lease Obligation	17	36.38	17.41
(d)	Debt securities	20	6,423.42	5,453.33
(e)	Borrowings (other than debt securities)	21	201.40	100.06
(f)	Subordinated liabilities	22	122.47	254.19
(g)	Other financial liabilities	23	547.82	922.90
2	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)		51.38	35.67
(b)	Provisions	24	10.25	7.41
(c)	Deferred tax liabilities (net)	11	24.60	67.15
(d)	Other non-financial liabilities	25	27.37	48.08
3	<b>EQUITY</b>			
(a)	Equity share capital	26	35.61	17.74
(b)	Other equity	27	3,086.34	3,005.79
(c)	Non-controlling Interest		4.49	-
	<b>Total Liabilities and Equity</b>		<b>11,192.06</b>	<b>10,744.12</b>

See accompanying Notes to the Consolidated Financial Statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Anjum A. Qaz

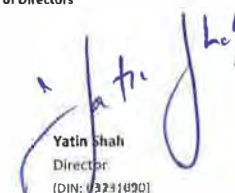
Partner  
(Membership No. 104968)

Place : Mumbai  
Dated : May 04, 2023

For and on behalf of the Board of Directors

  
Karan Bhagat

Managing Director  
(DIN: 03247753)

  
Yatin Shah  
Director  
(DIN: 0221090)

  
Sanjay Wadhwa  
Chief Financial Officer

  
Rohit Bhase  
Company Secretary  
(ACS-21409)

Place : Mumbai  
Dated : May 04, 2023



Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ In Crore)

Sr No.	Particulars	Note No.	2022 - 2023	2021 - 2022
1	<b>Revenue from operations</b>			
(a)	Interest income	28	508.57	505.05
(b)	Dividend & Distribution income on Investments	29	74.01	12.56
(c)	Fees and commission income	30	1,203.76	1,091.85
(d)	Net gain on fair value changes	31	188.32	241.19
	<b>Total revenue from operations</b>		<b>1,974.66</b>	<b>1,850.65</b>
2	<b>Other income</b>	32	89.12	227.18
3	<b>Total income (1+2)</b>		<b>2,063.78</b>	<b>2,077.83</b>
	<b>Expenses</b>			
(a)	Finance costs	33	400.25	369.85
(b)	Fees and commission expenses		82.78	178.84
(c)	Net loss on derecognition of financial instruments		-	3.82
(d)	Impairment on financial instruments	34	(0.45)	(16.08)
(e)	Employee benefits expenses	35	506.57	590.33
(f)	Depreciation and amortisation	12,16,17	46.91	41.74
(g)	Others expenses	36	178.03	158.03
4	<b>Total expenses</b>		<b>1,213.49</b>	<b>1,326.53</b>
5	<b>Profit before tax (3-4)</b>		<b>850.29</b>	<b>751.30</b>
6	<b>Tax expense</b>			
(a)	Current tax	37	226.02	123.28
(b)	Deferred tax	37	(33.62)	50.28
7	<b>Profit for the year (5-6)</b>		<b>657.89</b>	<b>577.74</b>
	<b>Profit/(loss) for the year attributable to</b>			
	Owners of the Company		657.93	577.74
	Non-controlling interest		(0.04)	-
8	<b>Other comprehensive Income/(loss)</b>			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(1.74)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.42	0.01
	Subtotal (a)		<b>(1.32)</b>	<b>(0.03)</b>
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		11.25	4.02
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		<b>11.25</b>	<b>4.02</b>
	Other comprehensive income (a+b)		<b>9.93</b>	<b>3.99</b>
	<b>Other comprehensive income for the year attributable to</b>			
	Owners of the Company		9.93	3.99
	Non-controlling interest		-	-
9	<b>Total comprehensive income for the year (7+8)</b> <b>(Comprising profit and other comprehensive income for the year)</b>		<b>667.82</b>	<b>581.73</b>
	<b>Total comprehensive income/(loss) for the year attributable to</b>			
	Owners of the Company		667.86	581.73
	Non-controlling interest		(0.04)	-
10	<b>Earnings per equity share</b>			
	Basic (₹)	38	18.51	16.35
	Diluted (₹)	38	18.12	16.02

See accompanying Notes to the Consolidated Financial Statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Anjum A. Qazi  
Partner  
(Membership No. 104968)

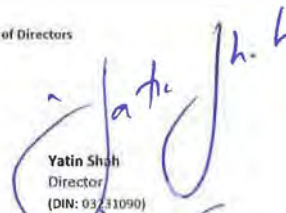
Place : Mumbai  
Dated : May 04, 2023


For and on behalf of the Board of Directors

  
Karan Bhagat  
Managing Director  
(DIN: 03247753)

  
Sanjay Wadhwa  
Chief Financial Officer

Place : Mumbai  
Dated : May 04, 2023

  
Yatin Shah  
Director  
(DIN: 03231090)


  
Rohit Bhase  
Company Secretary  
(ACS-21409)



Particulars	2022 - 2023	2021 - 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	850.29	751.30
Adjustments for:		
Depreciation and amortisation expenses	46.31	41.74
Provisions for Employee benefits	(4.75)	80.47
Non-cash employee share based payments	24.95	30.38
Net changes In Fair value through Profit and loss of Investments - realised	(387.90)	(230.94)
Net changes in Fair value through Profit and loss of Investments - unrealised	120.72	(246.71)
Net change in fair value of Derivative Financial Instruments- unrealised	(21.01)	139.91
Net change in fair value of Borrowings	23.19	62.58
Impairment on financial Instruments - Trade Receivable	0.79	(1.65)
Impairment on financial instruments - Loans	(1.25)	(14.43)
Interest Income	(528.66)	(515.61)
Interest expenses	391.50	362.92
Dividend Income from Investments	(2.01)	-
Distribution income from Investments	(72.00)	-
Interest expenses paid	(648.23)	(388.15)
Interest income received	493.25	525.26
Net Gain on Sale of Property, plant and equipment	(0.01)	(0.14)
<b>Operating profit before working capital changes</b>	<b>285.18</b>	<b>596.93</b>
Changes in working Capital :		
Decrease/(Increase) in Financial/Non-financial Assets	138.24	(133.54)
(Decrease)/Increase in Financial/Non-financial Liabilities	(550.60)	909.89
<b>Cash (used in)/generated from operations</b>	<b>(127.18)</b>	<b>1,373.28</b>
Increase in Loans (net disbursed)	(983.86)	(240.99)
<b>Cash (used in)/generated from operating activities</b>	<b>(1,111.04)</b>	<b>1,132.29</b>
Net income tax paid	(234.25)	(203.49)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(1,345.29)</b>	<b>928.80</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of Investments	(17,880.39)	(18,510.17)
Proceeds from sale of investments	38,306.73	17,879.81
Net proceeds from/(payments for) Short term investments	390.49	(459.77)
Acquisition of subsidiary (net of cash)	(36.78)	-
Interest income received	19.40	10.68
Fixed Deposit matured (net)	55.23	(32.33)
Purchase of Property, plant and equipment (includes Intangible assets)	(70.63)	(16.38)
Sale proceeds from Property, plant and equipment (includes intangible assets)	0.01	-
Dividend income received	2.01	-
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>786.07</b>	<b>(1,128.11)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares (including securities premium)	21.99	51.80
Stamp Duty paid on Issuance of shares	(3.25)	(8.33)
Dividend paid	(613.13)	(405.70)
Net proceeds from Short term borrowings	8,106.22	1,296.23
Proceeds from Long term borrowings	3,183.76	1,178.52
Repayments of Long term borrowings	(10,037.54)	(1,738.39)
Interest expenses paid	(77.91)	(42.82)
<b>Net cash generated from financing activities (C)</b>	<b>580.14</b>	<b>251.23</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>20.92</b>	<b>51.92</b>
Opening Cash and cash equivalents	488.57	436.65
<b>Closing Cash and cash equivalents</b>	<b>509.49</b>	<b>488.57</b>


See accompanying Notes to the Consolidated Financial Statements


In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants
  
 Anjum A. Qazi  
 Partner  
 (Membership No. 104968)
Place : Mumbai  
Dated : May 04, 2023

For and on behalf of the Board of Directors

  
 Karan Bhagat  
 Managing Director  
 (DIN: 03247753)

  
 Yatin Shah  
 Director  
 (DIN: 03231090)

  
 Sanjay Wadhwa  
 Chief Financial Officer

  
 Rohit Bhase  
 Company Secretary  
 (ACS-21409)
Place : Mumbai  
Dated : May 04, 2023

360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
CIN : L74140MH2008PLC177884  
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
17.74	-	17.74	17.87	35.61

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crore)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
17.58	-	17.58	0.16	17.74

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 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 Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	
Balance at the beginning of the period April 1, 2022	1,983.47	19.62	189.97	11.10	-	75.57	702.41	23.65	3,005.79
Shares issued during the year	21.92	-	-	-	-	-	-	-	21.92
Issue of bonus shares	(17.80)	-	-	-	-	-	-	-	(17.80)
Share issue expenses	(3.25)	-	-	-	-	-	-	-	(3.25)
Profit for the year	-	-	-	-	-	-	657.93	11.25	669.18
Other comprehensive income	-	-	-	-	-	-	(1.32)	-	(1.32)
Dividend paid	-	-	-	-	-	-	(613.13)	-	(613.13)
Transfer (to)/from other reserves	8.77	0.18	46.88	-	2.25	(8.95)	(49.13)	-	-
Employee share based payment	-	-	-	-	-	24.95	-	-	24.95
Balance at the end of the March 31, 2023	1,993.11	19.80	236.85	11.10	2.25	91.57	696.76	34.90	3,086.34



360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2023

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(₹ 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 Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	
Balance at the beginning of the period April 1, 2021	1,921.55	19.62	143.21	11.10	-	63.81	657.24	19.63	2,836.16
Shares issued during the year	51.63	-	-	-	-	-	-	-	51.63
Share issue expenses	(8.33)	-	-	-	-	-	-	-	(8.33)
Profit for the year	-	-	-	-	-	-	577.74	4.02	581.76
Other comprehensive income	-	-	-	-	-	-	(0.03)	-	(0.03)
Dividend paid	-	-	-	-	-	-	(485.78)	-	(485.78)
Transfer (to)/from other reserves	18.62	#0.00	46.76	-	-	(18.62)	(46.76)	-	(0.00)
Employee share based payment	-	-	-	-	-	30.38	-	-	30.38
Balance at the end of the March 31, 2022	1,983.47	19.62	189.97	11.10	-	75.57	702.41	23.65	3,005.79

# Amount less than 1,00,000

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP  
 Chartered Accountants



Anjum A. Qazi  
 Partner  
 (Membership No. 104968)

Place : Mumbai  
 Dated : May 04, 2023

For and on behalf of the Board of Directors

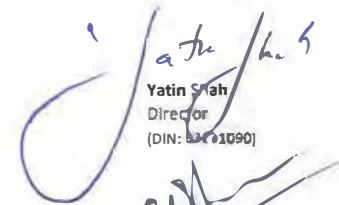


Karan Bhagat  
 Managing Director  
 (DIN: 03247753)



Sanjay Wadhwa  
 Chief Financial Officer

Place : Mumbai  
 Dated : May 04, 2023



Yatin Shah  
 Director  
 (DIN: 0111090)



Rohit Bhave  
 Company Secretary  
 (ACS-21409)

**Note 1: Corporate Information:**

360 ONE WAM Ltd (Formerly known as IIFL Wealth Management Limited) ('the parent') and its subsidiaries (together "the Group") offers wealth management and asset management services. The Group's wealth management business provides clients with preferred access to customised investments with fund houses, financial products distribution, lending; trustee services by mobilising funds and assets of various classes of investors including high net worth Individuals, ultra-high net worth individuals, family offices and institutional clients. The Group's asset management business provides portfolio management services, alternate investment funds, and mutual funds spanning across public and private equity, credit, fixed income and real estate, the parent is listed on both NSE (National Stock Exchange) and BSE (Bombay Stock Exchange) and was listed on 19<sup>th</sup> September 2019. The address of the registered office is 360 ONE Centre Kamala City, Senapati Bapat, Lower Parel Mumbai Maharashtra 400013 India.

**Note 2: Summary Statement of Significant Accounting Policies**

**a) Statement of Compliance**

The Group'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. These financials statements have been approved for issuance by the Board of Directors of 360 ONE WAM Limited at their meeting held on May 4, 2022.

**b) Basis of Preparation**

These consolidated financial statements have been prepared on a historical cost basis, except for entities under liquidation/dissolution and certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, fair value through Profit or Loss (FVPL) and other financial assets held for trading.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

**c) Presentation of Financial Statement**

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. 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 47.

**d) 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. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. 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.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.





**e) Revenue recognition**

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

The Group applies the five-step approach for the recognition of revenue:

- i. **Identification of contracts with the customers:** 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.
- ii. **Identification of the separate performance obligation in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii. **Determination of 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.
- iv. **Allocation of transaction price to separate performance obligation:** 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.
- v. **Recognition of revenue when (or as) each performance obligation is satisfied**

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

- **Distribution Services and Commissions:** Fees and commissions with respect to distribution services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- **Investment/Fund Management and Trustee fees:** The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- **Advisory fees:** Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements.
- **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. 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.
- **Other items of income** are accounted as and when the 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.

**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 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.

#### **g) 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 recognised. 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 amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

#### **h) Property, plant and equipment**

##### **Measurement at recognition:**

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

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 capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

**Capital work in progress and Capital advances:**

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

**Depreciation:**

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Consolidated 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 considered as depreciable assets having regard to its infinite useful life. 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	Useful life in years
Computers*	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

\* For this class of assets, based on internal assessment 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.  
# Furniture and fixtures includes leasehold improvements, which is depreciated on a straight-line basis over the period of lease.

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 derecognised 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 recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

**i) Intangible assets**





**Measurement at recognition:** Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortisation 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.

**Amortisation:** Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss. The amortisation period and the amortisation 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- 7
Customer relationships	20
Asset Management Rights*	10*

\*Life of the Fund or 10 years, whichever is lower.

**Derecognition:**

The carrying amount of an intangible asset is derecognised 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 recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

**j) Impairment**

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation 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 amortisation 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 recognised 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 recognised in the Consolidated Statement of Profit and Loss and included in depreciation and amortisation expenses.

Impairment losses are reversed in the Consolidated 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 recognised.



## k) Financial Instruments

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

### • Financial assets

#### Initial recognition and measurement:

The Group recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement:

For subsequent measurement, the 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 amortised cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

#### i. Financial assets measured at amortised cost:

A financial asset is measured at the amortised 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.

#### ii. Financial assets measured at FVTOCI:

A Debt Instrument 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 recognised in the Consolidated Statement of Profit and Loss and changes in fair value (other than on account of above income or expense) are recognised 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 Consolidated Statement of Profit and Loss.



Equity Instrument at FVTOCI: Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised 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 recognised in the Consolidated 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 derecognised (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.

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 recognised in the Consolidated Statement of Profit and Loss.

**Impairment of financial assets:**

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

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the 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.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

- **Financial Liabilities and Equity Instruments**

Financial Instruments issued by the entity are classified are either as financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity. An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Initial recognition and measurement:**

The Group recognises 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 categorised as follows:

- i. recognised at amortised costs
- ii. recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- iii. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and



the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

**Subsequent measurement:**

- i. All financial liabilities of the group are categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.
- ii. All financial liabilities of the group categorised 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 for the non-derivative host contract

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

**l) Derivative financial instruments**

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

**m) Fair Value**

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.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

**Level 3:** Inputs that are unobservable for the asset or liability

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





#### n) Foreign Currency Translation

These Consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency.

##### **Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss.

##### **Measurement of foreign currency items at reporting date:**

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

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

#### o) Income Taxes

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

##### **Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961. Deferred tax liabilities are generally recognised 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 recognised. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised 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 utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or



in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- (i) the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- (ii) tax planning opportunities are available that will create taxable profit in appropriate periods.

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 recognised.

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 utilised.

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

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

**Presentation of current and deferred tax:**

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise 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.

**p) Provisions and Contingencies**

The Group recognises 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.

#### q) Cash and Cash Equivalents

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

#### r) 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 recognised in the period in which the employee renders the related service. The Group recognises 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-vested 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. Defined contribution plans:

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 Consolidated Statement of Profit and Loss in the financial year to which they relate. The Parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. All Subsidiaries also operate Defined Contribution Plans pertaining to Provident Fund Scheme.

##### Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated 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 recognised 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 recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.





**ii. Defined benefit plans:**

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

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised 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 recognised 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 recognised in the Consolidated Statement of Profit and Loss. Re-measurements 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 recognised in Other Comprehensive Income. Such re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

**s) Share-based Compensation**

The Group recognises compensation expense relating to share-based payments in the books using fair value in accordance with Ind AS 102, Share-Based Payment. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

**t) 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 useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 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 re-measured 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 re-measured 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 recognises income on operating leases based on the contractual arrangements.

#### **u) Borrowing Cost**

Borrowing cost includes interest, amortisation 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 capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

**v) Segment Reporting**

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

**w) 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.

**Note 3: Significant accounting judgment, estimates and assumptions**

The preparation of the Group's financial statements requires the management to make judgment, 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.

**Judgment:** The following are the key accounting judgment that the management has used:

**i. Property, Plant and Equipment**

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

**ii. 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.

**iii. Significant increase in credit risk**

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing



whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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

**i. Fair Value of Financial Instrument**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**ii. Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.

**iii. Accounting for deferred taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.

**Note 3.3: 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 Group does not expect this amendment to have any significant impact in 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 Group 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 Group does not expect this amendment to have any significant impact in its financial statements.



Note 4. Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Cash on hand	0.02	0.04
Balance with banks		
- Others	509.47	350.57
Collateralized Borrowing & Lending Obligation	-	137.96
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>509.49</b>	<b>488.57</b>

Note 5. Bank Balance other than 4 above:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Bank Balances</b>		
In Earmarked Accounts	40.22	303.39
In Deposit accounts (with original maturity of more than 3 months)	174.31	229.64
Interest accrued on fixed deposits	1.54	0.60
<b>Total</b>	<b>216.07</b>	<b>533.63</b>

Out of the Fixed Deposits shown above:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Lien marked against bank guarantee	131.59	125.58
Collateral with exchange	39.25	100.60
Other deposits	3.47	3.46
Interest accrued on fixed deposits	1.54	0.60
<b>Total</b>	<b>175.85</b>	<b>230.24</b>



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Note 6. Derivative Financial Instruments (Refer Note 39)

(₹ in Crore)

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
<b>Equity linked derivatives (Nifty Linked)</b>						
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 liabilities	62.58	-	95.01	-	0.10	140.45
<b>Total Derivative Financial Instruments</b>	<b>481.68</b>	<b>0.82</b>	<b>95.67</b>	<b>38.60</b>	<b>0.13</b>	<b>140.57</b>

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	481.68	0.82	95.67	38.60	0.13	140.57
<b>Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)</b>	<b>481.68</b>	<b>0.82</b>	<b>95.67</b>	<b>38.60</b>	<b>0.13</b>	<b>140.57</b>



Note 7. Receivables (Refer Note 39)

(₹ In Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	319.60	268.16
Receivables - credit impaired	1.53	0.74
<b>Total (i)- Gross</b>	<b>321.13</b>	<b>268.90</b>
Less: Impairment loss allowance	(1.53)	(0.74)
<b>Total (i)- Net</b>	<b>319.60</b>	<b>268.16</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Secured	128.92	227.06
Receivables considered good - Unsecured	6.84	17.96
<b>Total (ii)- Gross</b>	<b>135.76</b>	<b>245.02</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>135.76</b>	<b>245.02</b>

Notes:

- 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, 2023 and March 31, 2022.
- Other receivables (Secured) are generally secured by margin money received from clients and/or securities held on behalf of the clients pending settlement.
- No trade receivables and other receivables are interest bearing.







Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)  
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

**Trade receivables ageing schedule for the year ended March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	101.48	21.63	12.28	2.20	-	182.01	319.60
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.35	0.17	1.01	-	-	1.53
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(0.35)	(0.17)	(1.01)	-	-	(1.53)
<b>Net receivable as at March 31, 2023</b>	<b>101.48</b>	<b>21.63</b>	<b>12.28</b>	<b>2.20</b>	<b>-</b>	<b>182.01</b>	<b>319.60</b>

**Trade receivables ageing schedule for the year ended March 31, 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	232.68	12.18	5.64	3.03	-	14.63	268.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.10	0.44	0.20	-	-	0.74
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(0.10)	(0.44)	(0.20)	-	-	(0.74)
<b>Net receivable as at March 31, 2022</b>	<b>232.68</b>	<b>12.18</b>	<b>5.64</b>	<b>3.03</b>	<b>-</b>	<b>14.63</b>	<b>268.16</b>



Note 8. Loans (Refer Note 39)

(₹ in Crore)

Loans	As at March 31, 2023		As at March 31, 2022	
	Amortised cost	Total	Amortised cost	Total
(A)				
(i) Loans repayable on demand	4,926.68	4,926.68	3,935.55	3,935.55
(ii) Others - Staff loan	1.54	1.54	0.79	0.79
<b>Total (A) - Gross</b>	<b>4,928.22</b>	<b>4,928.22</b>	<b>3,936.34</b>	<b>3,936.34</b>
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
<b>Total (A) - Net</b>	<b>4,910.08</b>	<b>4,910.08</b>	<b>3,916.95</b>	<b>3,916.95</b>
(B)				
(i) Secured by tangible assets	4,579.78	4,579.78	3,761.49	3,761.49
(ii) Unsecured	348.44	348.44	174.85	174.85
<b>Total (B) - Gross</b>	<b>4,928.22</b>	<b>4,928.22</b>	<b>3,936.34</b>	<b>3,936.34</b>
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
<b>Total (B) - Net</b>	<b>4,910.08</b>	<b>4,910.08</b>	<b>3,916.95</b>	<b>3,916.95</b>
(C)				
(I) Loans in India	4,928.22	4,928.22	3,936.34	3,936.34
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
<b>Total (I) - Net</b>	<b>4,910.08</b>	<b>4,910.08</b>	<b>3,916.95</b>	<b>3,916.95</b>
(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
<b>Total (II) - Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (I) and C(II)</b>	<b>4,910.08</b>	<b>4,910.08</b>	<b>3,916.95</b>	<b>3,916.95</b>

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 and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	1.74	0.04%
Key Managerial Persons (KMPs)	-	-	-	-
Other Related parties	25.06	0.51%	-	-

Secured loan & Other Credit Facilities given to customer are secured by :-

- Pledge of Shares / Bonds / Mutual Fund & AIF Units
- Equitable/Registered Mortgage on Property
- Personal Guarantee



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 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Note 9. Investments (Refer Note 39)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	At Fair value		Amortised cost	At Fair value	
		1	Through profit or loss		2	Through profit or loss
		3=1+2		4	6=4+5	
(A)						
Mutual funds	-	356.41	396.41	-	713.62	
Debt securities	-	833.03	833.03	-	986.13	
Government securities	-	382.92	382.92	-	63.66	
Equity instruments	0.01	557.99	558.00	-	904.90	
Alternate investment funds	-	1,163.74	1,163.74	-	1,234.09	
Others	-	275.07	275.07	-	169.99	
<b>Total (A)</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>	<b>-</b>	<b>4,072.39</b>	
(B)						
i) Investments outside India	-	65.68	65.68	-	75.50	
ii) Investments in India	0.01	3,543.48	3,543.49	-	3,996.89	
<b>Total (B)</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>	<b>-</b>	<b>4,072.39</b>	
(C)						
Less: Allowance for impairment loss						
<b>Total- Net (D) = A-C</b>	<b>0.01</b>	<b>3,609.16</b>	<b>3,609.17</b>	<b>-</b>	<b>4,072.39</b>	

Note:

Out of the above investments CY: ₹38.27 crore (PY: ₹761.69 crore) are kept as collateral





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
<b>Investment in Mutual Funds include:</b>						
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
ADP LIQUIDITY FUND - DIRECT PLAN - GROWTH	-	-	-	10.00	328,684.91	100.02
IIFL LIQUID FUND REGULAR PLAN - GROWTH	1,000.00	8.08	80.00	1,000.00	8.08	80.00
IIFL DYNAMIC BOND FUND DIRECT PLAN GROWTH	10.00	6,300,175.51	12.29	10.00	6,300,175.62	11.88
KOTAK MAHINDRA MUTUAL FUND CREDIT RISK FUND GROWTH - DIRECT	-	-	-	10.00	58,110.91	25.01
KOTAK MAHINDRA MUTUAL FUND MEDIUM TERM FUND GROWTH - DIRECT	-	-	-	10.00	722,637.87	100.03
SBI LIQUID FUND - REGULAR PLAN - GROWTH	1,000.00	5,000.00	3.75	1,000.00	401,195.85	132.83
HDFC FMP 12650 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
FRANKLIN INDIA SHORT-TERM INCOME PLAN - GROWTH	1,000.00	24.39	0.91	1,000.00	84.97	0.02
IIFL FOCUSED EQUITY FUND-DIRECT PLAN-GROWTH	10.00	1,315,985.05	4.37	10.00	816,538.44	2.65
IIFL LIQUID FUND DIRECT PLAN - GROWTH	1,000.00	4,719.07	0.33	1,000.00	4,789.07	0.78
KOTAK LIQUID REGULAR PLAN GROWTH	-	-	-	1,000.00	153,221.01	65.56
IIFL ORIENT FUND DIRECT GROWTH	10.00	499,975.00	0.50	10.00	499,975.00	0.51
HDFC LIQUID FUND - GROWTH OPTION - DIRECT PLAN	-	-	-	1,000.00	40,121.00	16.79
HDFC SHORT TERM DEBT FUND - GROWTH OPTION - DIRECT PLAN	-	-	-	10.00	7,338,251.00	19.28
SBI LIQUID FUND - DIRECT PLAN - GROWTH	-	-	-	1,000.00	100,000.00	33.33
ICICI PRUDENTIAL OVERNIGHT FUND - GROWTH	-	-	-	10.00	353,270.88	4.08
MIRAE ASSET CASH MANAGEMENT FUND - GROWTH	-	-	-	1,000.00	225,661.35	50.02
ICICI PRUDENTIAL MUTUAL FUND FMP SR AT 31410 PL @ DIR CUMULATIVE 23AP23	10.00	163,000,000.00	194.41	-	-	-
SBI LIQUID FD-DIRECT GROWTH	1,000.00	107,660.98	36.52	-	-	-
UTI MUTUAL FUND FTI SR XXXXX-113350(DR) GROWTH 23AP23	10.00	110,450,000.00	153.81	-	-	-
IIFL ELSS WFTY 50-TAX SAVER INDEX FUND - DIRECT PLAN - GROWTH	10.00	4,014,714.26	3.88	-	-	-
ICICI PRUDENTIAL OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	66,172.48	8.03	-	-	-
<b>Total</b>			<b>376.41</b>			<b>713.62</b>
<b>Investment in Debt Securities include:</b>						
BANK OF BARODA SERIES X 8.70 NCD PERPETUAL	-	-	-	1,000,000.00	184.00	19.54
MINDSPACE BUSINESS PARKS REIT SR 2.6 0881 NCD 27MY24	-	-	-	1,000,000.00	50.00	5.02
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3A 7.18 BD 05NV55 LOA UPTO 02FB16	-	-	-	1,000.00	458.00	0.08
NTPC LIMITED SR-1B 8.65 BD 18DC23	1,000.00	790.00	0.08	1,000.00	1,000.00	0.11
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR II A 8.5 BD 09ND21	-	-	-	1,000.00	5,000.00	0.41
STATE BANK OF INDIA SERIES II 8.50 BD PERPETUAL	-	-	-	1,000,000.00	169.00	17.81
INDUSIND BANK LIMITED SERIES II-2019 10.5 NCD PERPETUAL	-	-	-	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-DOT12AT 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 8.05 BD PERPETUAL	-	-	-	1,000,000.00	39.00	4.16
RELIANCE CAPITAL LIMITED SR-8/235A TYPE III BR NCD 23OT19	1,000,000.00	128.00	0.38	100,000.00	843.00	3.52
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MB20	1,000,000.00	14.00	1.18	1,000,000.00	193.00	15.95
STATE BANK OF INDIA SR II 7.73 BD PERPETUAL	-	-	-	1,000,000.00	20.00	2.05
MINDSPACE BUSINESS PARKS REIT BR NCD 23AP22 LOA UPTO 28SP20	-	-	-	1,000,000.00	50.00	5.53
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR 1 NCD 30SP22	-	-	-	1,000,000.00	25.00	2.64
CANARA BANK SR II TR II 8.0% LOA PERPETUAL	-	-	-	10,000,000.00	7.00	7.03
SEED COMPULSORY CONVERTIBLE DEBENTURES, UNSECURED NON-INTEREST BEARING, AND NON-REDEEMABLE	-	-	-	100.00	187,500.00	1.88
IIFL SAMASTA FINANCE LIMITED BR NCD 30AP24 FVRS10LAC	-	-	-	100,000.00	267.00	28.83
FATA 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
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	1,000,000.00	256.00	31.29	1,000,000.00	1,200.00	124.18
SUNDARAM FINANCE LIMITED SR-R-6-RCD 03LU22	-	-	-	1,000,000.00	16.00	1.59
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
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED TRCHHSR-2A7 89D10FFB 31L134 LP TO13M16	-	-	-	1,000.00	13,090.00	1.56
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.51/8 01 BD 16FB28 LOA UPTO 7MY14	-	-	-	1,000.00	20,000.00	2.29
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-104 7.25 BD 21DC35 LOA UPTO 20OC15	-	-	-	1,000.00	1,798.00	0.23
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103 7.28 BD 21DC30 LOA UPTO 20OC15	-	-	-	1,000.00	6,000.00	0.73
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103A 7.53 BD 21DC30 LOA UPTO 20OC15	-	-	-	1,000.00	366.00	0.05
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR-IB 7.64 BD 23MRS1 LOA UPTO 22MR16	-	-	-	1,000.00	13,000.00	1.54
NTPC LIMITED SR-3A 7.37 BD 05OT35	-	-	-	1,000.00	1,234.00	0.31
BANK OF BARODA SR 9V 8.50 BD PERPETUAL	-	-	-	1,000,000.00	15.00	1.57
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-92A 8.55 BD 18FB29 LOA UPTO 17F014	-	-	-	1,000.00	360.00	0.05
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 8.73 BD 22JF29 LOA UPTO 20MP14	-	-	-	1,000.00	600.00	0.07
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR II A 7.35 BD 11JN31	-	-	-	1,000.00	27,855.00	8.38
NATIONAL HOUSING BANK 8.78 NCD 11JUN34 FVRS5000 LOA UPTO 12FB14	-	-	-	5,000.00	500.00	0.71
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHHSR-2A8 55BD27MR29 LOA UPTO 10JU14	-	-	-	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	-	-	-	2,000,000.00	14.00	1.75
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 23FB25	1,000,000.00	1,000.00	80.28	1,000,000.00	1,000.00	100.88
FATA CAPITAL FINANCIAL SERVICES LIMITED SR 1 CTG I-II 8.35 NCD 28AG22	-	-	-	1,000.00	1,000.00	0.10
RELIANCE HOME FINANCE LIMITED SR-I CAT III & IV 8.9 NCD 03MV30	1,000.00	10.00	-	1,000.00	10.00	10.00
ICICI BANK LIMITED SR DOE18AT 9.90 BD PERPETUAL	-	-	-	1,000,000.00	2.00	0.22
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3B 7.45 BD 05NV55 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 SR II 20BD PERPETUAL LOA UPTO 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	460.00	41.00
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	1,000.00	7,052,883.00	161.09	1,000.00	1,768,548.00	141.01
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHHSR-1A8 16BD27MR24 LOA UPTO 10JU14	-	-	-	1,000.00	10,000.00	1.08
HOB FINANCIAL SERVICES LIMITED SR ADZC1363 NCD 26AP24	-	-	-	1,000,000.00	21.00	7.48
I&T INFRA DEBT FUND LIMITED SR E FY 2019-20 BR NCD 25MR25	-	-	-	1,000,000.00	5.00	0.62
SIRIRAM TRANSPORT FINANCE COMPANY LIMITED SR 03 BR NCD 18NV23	-	-	-	1,000,000.00	3.00	0.33
VIDYA TRUST 2021 SERIES V SERIES V	-	-	-	10,000.00	106,821.00	107.42
VIDYA TRUST 2021 SERIES IV SERIES IV	-	-	-	10,000.00	81,114.00	81.34
MINDSPACE BUSINESS PARKS REIT SR 2 BR NCD 13MY24	-	-	-	1,000,000.00	8.00	0.86
PIRAMAL ENTERPRISES LIMITED BR NCD 02SP24	-	-	-	1,000,000.00	45.00	4.52
VIDYA TRUST 2021 SERIES VI SERIES VI 2021	-	-	-	10,000.00	145,000.00	145.91
FATA CAPITAL HOUSING FINANCE LIMITED SR D FYO 21 NCD 24JN24	1,000,000.00	10.00	1.11	-	-	-
ZUARI INDUSTRIES LIMITED SR 1.10 LOA 29JU24	1,000,000.00	36.00	9.84	-	-	-
ZUARI INTERNATIONAL LIMITED 10 LOA 29JU24	1,000,000.00	300.00	20.48	-	-	-



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
MANIPAL HEALTHCARE PRIVATE LIMITED SERIES A 15 75 NCD 25MR24	1,000,000.00	88.00	15.83	-	-	-
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7 07 NCD 01.07.25 LOA UPTO 18DC15	1,000,000.00	5.00	0.54	-	-	-
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIHSK-IAB 168D27MR24LOA UPTO10U14	1,000.00	10,000.00	1.11	-	-	-
CANARA BANK SR III B 5080 PERPETUAL LOA UPTO 31DC20	1,000,000.00	1.00	0.11	-	-	-
ZUKRI INFRAWORLD INDIA LIMITED 13 NCD 25MR25	1,000,000.00	900.00	83.00	-	-	-
ICD'S OF DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	100.00	18,750.00	1.88	-	-	-
EDGEWAYS SRIHARJ FUND BHARAT BOND ETF APRIL 2023 17AP23	1,000.00	20,000.00	2.46	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR LOA 07DC28	880,272.00	8.00	0.34	-	-	-
HINDUJA LEVELAND FINANCE LIMITED SR 001 BR NCD 173F24	1,000,000.00	281.00	41.59	-	-	-
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	1,590.00	159.29	-	-	-
I&T INFRA CREDIT LIMITED SR D-FY 2019-20 BR NCD 25MR25	1,000,000.00	5.00	0.58	-	-	-
I&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 45IN25	1,000,000.00	277.00	29.12	-	-	-
RELIANCE CAPITAL LIMITED SR-IV/MSA TYPE IV BR NCD 24OT19	100,000.00	704.00	2.63	-	-	-
IIFL SANASTHA FINANCE LIMITED BR NCD 19AP21	100,000.00	2,396.00	36.56	-	-	-
SUBH ASHISH COM PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	1,060.00	106.11	-	-	-
TATA CLEANTECH CAPITAL LIMITED SR A-FY 2023-21 BR NCD 201223	100,000.00	97.00	1.13	-	-	-
NHPC LIMITED SR-1A I.E. BR 02 02N23 LOA UPTO 22JN15	1,000.00	3,800.00	0.64	-	-	-
NTPC LIMITED SR-1A I.E. BR 15DC23	1,000.00	9,178.00	0.96	-	-	-
ARKA FINCAP LIMITED SR IV BR LOA 05F026	1,000,000.00	57.00	5.82	-	-	-
FEDERATE FINANCIAL SERVICES LTD BR LOA 04AF26	100,000.00	80.00	0.82	-	-	-
IIFL FINANCE LIMITED SR U-04 BR NCD 25NO23	1,000,000.00	81.00	8.81	-	-	-
IIFL HOME FINANCE LIMITED SR-1A3 BR NCD 11AG28	1,000,000.00	117.00	17.87	-	-	-
I&T FINAMF LIMITED SR I NCD 11MR15	1,000,000.00	4.00	0.41	-	-	-
SK FINANCE LIMITED BR NCD 22NV24	1,000,000.00	7.00	0.70	-	-	-
			833.03			986.18
<b>Investment in Government Securities include :</b>						
7.32% GOVERNMENT OF INDIA 23JAN2024	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	51.43
7.26% GOVT STOCK 2022	100.00	32,000,000.00	321.38	-	-	-
7.38% GOVT STOCK 2022	100.00	5,000,000.00	51.40	-	-	-
			382.92			63.66
<b>Investment in Equity Instrument include :</b>						
PIRWORKIFY SOFTWARE SOLUTION PRIVATE LIMITED	10.00	10,000.00	0.23	10.00	10,000.00	0.23
STATE BANK OF INDIA	-	-	-	1.00	1.00	80.00
360 ONE FOUNDATION (FORMERLY IIFLW CSR FOUNDATION)	10.00	10,000.00	0.01	10.00	10,000.00	0.01
MF UTILITIES INDIA PRIVATE LIMITED	1.00	500,000.00	0.05	1.00	500,000.00	0.05
AMC REPO CLEARING LIMITED	10.00	61,500.00	0.06	10.00	61,500.00	0.06
NATIONAL STOCK EXCHANGE OF INDIA LTD	1.00	1,009,113.00	707.17	1.00	7,073,927.00	654.58
FORUM FUTURE PRIVATE LIMITED	27,500.00	7.00	0.02	-	-	-
COCOLABS INNOVATIVE SOLUTIONS PRIVATE LIMITED	1,000.00	15.00	0.00	-	-	-
RESTORED RESEARCH LABE PRIVATE LIMITED	11,079.20	25.00	0.07	-	-	-
ARIZ CLEAN ENERGY PRIVATE LIMITED	10,000.00	5.00	0.01	-	-	-
RECYTA SOLUTIONS PRIVATE LIMITED	18,481.00	17.00	0.02	-	-	-
VENTURELORD SPACETECH PRIVATE LIMITED	10,000.00	14.00	0.01	-	-	-
CATCHUP TECHNOLOGIES PRIVATE LIMITED	14,294.00	35.00	0.05	-	-	-
ARIYA CLOTHING PRIVATE LIMITED	27,509.00	4.00	0.01	-	-	-
SPARDHA LEARNINGS PRIVATE LIMITED	5,413.00	23.00	0.01	-	-	-
KNOCKENSE MEDIA SERVICES PRIVATE LIMITED	10,000.00	7.00	0.01	-	-	-
FALCA SOLUTIONS PRIVATE LIMITED	44.80	6,072.00	0.03	-	-	-
EUME LIFESTYLE PRIVATE LIMITED	8,483.00	17.00	0.02	-	-	-
ZEW HOSPITALITY PRIVATE LIMITED	56,091.00	8.00	0.02	-	-	-
CUSMAT TECHNOLOGIES PRIVATE LIMITED	2,713.00	24.00	0.02	-	-	-
JARPH INNOVATION PRIVATE LIMITED	371.82	438.00	0.02	-	-	-
BUXART TECHNOLOGIES PRIVATE LIMITED	8,189.83	12.00	0.03	-	-	-
AUTOMOVILL TECHNOLOGIES PRIVATE LIMITED	19,902.00	4.00	0.01	-	-	-
GREEN ELECTRIC PRIVATE LIMITED	57,342.19	7.00	0.04	-	-	-
CLERSTA INTERNATIONAL PRIVATE LIMITED	10,031.00	48.00	0.05	-	-	-
MORISSAAR TECHNOLOGIES PRIVATE LIMITED	10,458.00	4.00	0.01	-	-	-
ETP CYBER ONE PRIVATE LIMITED	15,859.00	13.00	0.01	-	-	-
			558.00			904.90
<b>Investment in Alternate Investment funds include :</b>						
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 - 3 - CLASS F	1,000.00	10,000.00	2.17	1,000.00	10,000.00	2.25
BULWME VENTURES FUND	10,000.00	1.79	0.01	10,000.00	1.79	0.01
BULWME VENTURES (OPPORTUNITIES) FUND IIA	100.00	375,765.23	10.70	100.00	375,780.75	8.17
IA ALL CAP FUND CLASS S	10.00	10,356,186.09	13.07	10.00	10,356,188.09	12.93
IA OPPORTUNITIES FUND - SERIES 1 CLASS S1	-	-	-	10.00	3,051,032.26	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	0.83	10.00	198,168.82	0.82
IA OPPORTUNITIES FUND - SERIES 8 CLASS S4	10.00	1,799,918.65	2.56	10.00	1,799,918.65	2.54
IIFL ONE VALUE FUND - SERIES B - CLASS B	10.00	1,248,917.50	1.45	10.00	1,249,937.50	1.31
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	278,579.66	1.68	100.00	584,540.76	3.28
ICICI PRUDENTIAL LONG SHORT FUND - SERIES 1 CLASS B33/A33	100.00	499,975.01	5.41	100.00	499,975.01	5.13
IIFL BLENDED FUND - SERIES A - CLASS S	10.00	10,260,563.12	15.02	10.00	10,260,563.12	15.54
IIFL BLENDED FUND - SERIES B - CLASS S	10.00	3,223,489.50	4.22	10.00	3,223,489.50	4.74
IIFL BLENDED FUND - SERIES C - CLASS S	10.00	4,205,932.50	6.34	10.00	3,795,722.93	4.56
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	6,249,060.17	7.56	10.00	1,944,390.94	2.58
IIFL HIGH GROWTH COMPANIES FUND CLASS S	10.00	9,370,389.59	12.73	10.00	9,120,389.59	10.13
HIGH CONVICTION FUND - SERIES 1 CLASS S	10.00	8,504,714.83	12.48	10.00	2,500,000.00	3.28
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	4,822,065.21	5.18	10.00	1,749,912.50	1.81
IIFL INDIA PRIVATE EQUITY FUND CLASS D	10.00	19,922,056.05	28.86	10.00	19,173,734.37	21.69
IIFL INDIA PRIVATE EQUITY FUND CLASS C	10.00	10,011,843.68	14.38	10.00	9,599,293.32	11.96
IIFL INDIA PRIVATE EQUITY FUND CLASS A	10.00	4,988,883.14	6.86	10.00	6,347,151.02	7.94
IIFL INDIA PRIVATE EQUITY FUND CLASS B	10.00	57,133,059.50	80.71	10.00	54,981,408.14	69.52
IIFL INDIA PRIVATE EQUITY FUND CLASS S	10.00	4,902,045.18	7.40	10.00	4,800,390.63	6.54
IIFL MULTI-STRATEGY FUND - CLASS S	10.00	10,000,000.00	12.75	10.00	79,076,948.07	99.52
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	7.48	8,373,754.43	11.57	9.21	8,373,754.43	10.75
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS S	10.00	911,861.70	1.17	9.21	499,975.00	0.60
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	7.48	50,555,649.00	64.54	9.21	63,692,209.00	75.89





(Rs. in Crore)

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
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	-	-	-	10.00	13,481,902.49	15.00
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS C	-	-	-	10.00	13,362,717.97	15.00
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	4.03	8,094,078.81	1.98	4.03	8,086,078.81	2.95
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 B	7.49	26,712,858.05	13.73	7.49	26,712,858.05	13.28
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.31	4,654,552.37	1.07	3.47	4,654,552.37	1.14
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	25,000,000.00	13.10	7.49	25,000,000.00	11.13
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	31,221,179.58	17.39	7.46	33,661,718.26	19.12
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	10,000,000.00	5.05	7.46	10,000,000.00	5.62
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,488,142.57	1.91	7.46	3,486,147.57	1.97
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B2	2.42	988,276.16	0.48	2.42	988,276.16	0.49
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 1 CLASS S1	4.56	7,433,797.88	28.82	6.94	7,433,797.87	23.62
IIFL SEED VENTURES FUND 1 CLASS S2	4.56	11,150,696.21	6.68	6.94	11,150,696.21	42.93
IIFL SEED VENTURES FUND 1 CLASS B1	4.56	2,640,980.91	10.13	6.94	2,601,405.02	9.61
IIFL SEED VENTURES FUND 1 CLASS B2	4.56	3,981,471.37	1.95	6.94	4,355,107.52	14.28
IIFL SELECT EQUITY FUND CLASS S	6.95	2,145,072.08	2.19	4.95	2,145,072.08	2.21
IIFL SELECT EQUITY FUND CLASS S2	4.95	3,114,757.65	3.10	4.95	3,114,757.65	3.28
IIFL SELECT SERIES II CLASS S	10.00	9,329,693.78	13.82	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 1 - CLASS S	3.69	4,345,070.33	2.97	4.84	4,345,070.33	4.53
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	28,055.35	0.05	10.00	28,055.36	0.08
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 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 S	3.90	4,506,593.49	3.02	4.87	4,506,593.49	4.68
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT (NSE E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
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 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	1,212,517.62	1.48	10.00	1,212,517.62	1.11
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A1 - NSE	10.00	1,896,638.97	3.46	10.00	1,896,638.97	3.72
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 S	4.11	4,989,314.11	3.41	4.89	4,989,314.11	5.18
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT (NSE 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 - CLASS S - NSE	0.82	890,061.60	0.30	10.00	890,061.60	1.11
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 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 - CO INVESTMENT (NSE E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
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 7 - CLASS S	6.00	5,000,000.00	5.52	10.00	5,000,000.00	9.74
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - TRANCHE 2	6.66	107,060.75	0.17	10.00	107,060.75	0.33
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 8 - CLASS A2	10.00	318,756.93	1.09	10.00	318,113.81	1.16
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 9 - CLASS A	10.00	978,350.00	1.06	10.00	978,350.00	1.09
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 SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS A1	-	-	-	10.00	17,499,125.04	17.48
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	10.00	5,961,783.56	6.28	10.00	2,499,375.01	2.51
IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S4	10.00	21,801,735.57	24.27	10.00	22,670,795.07	21.88
IIFL YIELD ENHANCER FUND - CLASS A	1.19	33,929,255.02	6.31	1.49	21,089,660.17	2.86
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
IIFL COMMERCIAL YIELD FUND - CLASS S	10.00	18,262,781.58	22.24	10.00	319,397.50	0.28
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	100,000.00	408.28	5.08	100,000.00	239.82	2.87
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 A	5.22	1,929,193.84	1.43	7.77	1,929,193.84	1.92
INDIA HOUSING FUND - CLASS B	-	-	-	7.77	2,983,026.58	2.97
INDIA HOUSING FUND - CLASS D	5.22	5,469,286.84	4.28	7.77	5,000,000.00	5.19
INDIA HOUSING FUND - CLASS C	5.22	1,252,963.93	0.91	7.77	1,353,147.68	1.35
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	8,932,914.99	4.61	4.73	8,932,914.99	4.77
INDIA HOUSING FUND - SERIES 2 - CLASS E	-	-	-	7.77	45,339,033.16	49.30
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 C	10.00	4,999,750.01	4.99	10.00	4,999,750.01	6.77
INDIA HOUSING FUND - SERIES 3 - CLASS B	10.00	1,626,583.59	1.64	10.00	28,243,612.34	35.11
INDIA REIT APARTMENT FUND - CLASS B	100,000.00	96.22	0.72	100,000.00	86.32	1.13
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	100,000.00	500.00	12.07	100,000.00	500.00	4.84
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 SELECT EQUITY FUND - CLASS J1	10.00	1,000,000.00	1.94	10.00	2,000,000.00	3.02
XFORONTIA OPPORTUNITIES FUND I - CLASS B2	100,000.00	3,575.90	28.07	100,000.00	1,740.00	16.25
DALLAS VENTURE CAPITAL (DVC) INDIA FUND I	10.00	1,500.00	1.50	10.00	750.00	0.75
CRICHS VENTURE PARTNERS FUND II	100,000.00	300,000.00	10.86	100,000.00	300,000.00	3.00
IIFL SEED VENTURES FUND - SERIES 2 CLASS A	9.47	864,660.58	1.73	10.00	1,632,752.00	8.71
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	10.00	121,147.30	0.30	10.00	121,147.30	0.18
INDIA HOUSING FUND - CLASS A	5.22	2,557,453.11	1.90	7.77	1,356,441.81	1.35
INDIA HOUSING FUND - CLASS B	5.22	5,875,682.75	4.37	7.77	3,526,275.90	3.51
MAHABAR VALUE FUND	-	-	-	100.00	408,687.18	9.07
IIFL INDIA PE FUND SERIES 1A - CLASS S	-	-	-	3.85	4,999,750.01	5.29



(Rs. in Crores)

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
IIFL EQUITY OPPORTUNITIES FUND - CLASS A	10.00	2,375,537.70	3.41	10.00	2,490,955.25	2.06
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	4,530,091.91	6.25	10.00	4,530,091.91	6.02
IIFL ONE CORE SOLUTIONS AGGRESSIVE	10.00	9,537,149.91	11.57	10.00	9,537,149.91	11.75
IIFL ONE CORE SOLUTIONS BALANCED	10.00	8,487,586.11	10.16	10.00	9,376,351.56	11.22
IIFL ONE CORE SOLUTIONS CONSERVATIVE	10.00	2,681,625.45	3.18	10.00	2,379,000.01	2.31
TURNAROUND OPPORTUNITIES FUND - CLASS S	10.00	9,944,632.16	12.14	10.00	2,499,875.01	2.76
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS C	4.03	2,064.00	80.00	4.03	2,064.00	80.00
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	1,795,751.01	1.37	7.46	2,375.00	80.00
IIFL SEED VENTURES FUND S - CLASS C	-	-	-	7.49	1,900.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS B	4.12	2,701,870.13	1.68	4.84	2,900.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	3.90	2,781,726.41	1.63	4.87	2,600.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	3.87	2,500.00	80.00	4.78	1,500.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS B	4.11	2,487,328.17	1.35	4.85	1,500.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	3.94	2,435,307.80	1.87	4.67	1,500.00	80.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	6.00	2,500.00	80.00	10.00	2,500.00	80.00
IIFL YIELD ENHANCER FUND - CLASS D	1.19	5,544,138.51	0.93	1.49	1,375.00	80.00
IIFL HOUSING FUND - CLASS I	5.22	2,511,182.58	1.71	7.72	2,500.00	80.00
IIFL SEED VENTURES FUND I - KOSTA CO-INVESTMENT	-	-	-	10.00	2,499.88	80.00
IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S	10.00	1,249,837.51	3.57	10.00	1,749,912.50	1.92
BDV CAPITAL FUND	1.00	-	1.28	1.00	370,708.00	2.27
CEBRACAP II LP FUND	N.A.	1.00	3.92	N.A.	1.00	7.81
CEBRACAP III LP FUND	N.A.	1.00	1.00	N.A.	1.00	1.14
FORELIFE STRUCTURED ALTERNATIVES MASTER FUND LP	N.A.	1.00	13.80	N.A.	1.00	25.46
IIFL ASIA OPPORTUNITIES FEEDER FUND	10,000	1,000.00	20.68	10,000	1,000.00	19.30
BOOTHBAJ ABSOLUTE RETURN STRATEGIES LP	N.A.	1.00	17.91	N.A.	1.00	18.91
IIFL ALTERNATIVES VCC	2,500	1,000.00	0.01	1,000	1,000.00	0.01
ASK SELECT FOCUS FUND - CLASS F	1,000.00	10,597.22	1.73	1,000.00	10,597.22	1.73
PURANA WISDOM FUND V	100,000.00	40.81	0.47	100,000.00	40.88	0.47
ANTLER INNOVATION INDIA FUND - CLASS A	100.00	300,000.00	1.00	-	-	-
CAMPUS FUND II	100.00	166,666.67	1.13	-	-	-
CHIRATAI GROWTH FUND I - CLASS AB	100,000.00	435.00	4.35	-	-	-
IDEASPIRING CAPITAL FUTURE FUND II	500,000.00	20.00	0.88	-	-	-
IDEASPIRING CAPITAL FUTURE NOW II	500,000.00	10.00	0.44	-	-	-
IIFL A POINT O 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 INCOME OPPORTUNITIES FUND SERIES II - CLASS S1	10.00	12,449,937.50	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 B	10.00	1,018,074.11	1.04	-	-	-
IIFL LARGE VALUE FUND - SERIES 12 CLASS B	10.00	3,088,785.82	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	3,079,688.14	3.39	-	-	-
IIFL LARGE VALUE FUND - SERIES 3 CLASS B	10.00	2,341,085.55	2.55	-	-	-
IIFL LARGE VALUE FUND - SERIES 4 CLASS B	10.00	2,148,203.42	2.34	-	-	-
IIFL LARGE VALUE FUND - SERIES 5 CLASS S	10.00	2,668,728.50	2.84	-	-	-
IIFL LARGE VALUE FUND - SERIES 7 CLASS B	10.00	1,175,606.21	1.22	-	-	-
IIFL LARGE VALUE FUND - SERIES 8 CLASS B	10.00	344,983.75	0.32	-	-	-
IIFL LARGE VALUE FUND - SERIES 9 CLASS B	10.00	2,562,464.91	2.66	-	-	-
IIFL ONE OPPORTUNITIES VCC - SERIES 1 CLASS A	10.00	1,767,114.62	2.18	-	-	-
IIFL ONE OPPORTUNITIES VCC - SERIES 1 CLASS C	10.00	8,017,830.77	10.12	-	-	-
IIFL INDIA PE FUND SERIES 2 - CLASS S	10.00	1,749,912.50	1.61	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A1	3.68	934,180.94	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	3.90	937,063.46	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A3	3.87	955,922.33	0.62	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS NE - INDIA	10.00	74,463.48	0.04	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS A1	4.11	857,489.05	0.58	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A1	6.00	1,811,641.08	2.01	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	2,499,875.01	2.72	-	-	-
IIFL TECH LARGE VALUE FUND CLASS S	10.00	2,908,747.41	1.92	-	-	-
IIFL YIELD ENHANCER FUND - CLASS B	1.19	16,817,817.17	2.97	-	-	-
IIFL YIELD ENHANCER FUND - CLASS S	1.19	47,078,248.91	8.88	-	-	-
ORICE VENTURE PARTNERS FUND III	300.00	2,700,000.00	25.52	-	-	-
PURVA RESIDENTIAL EXCELLENCE FUND	300.00	620,000.00	6.20	-	-	-
WHITE OAK INDIA EQUITY FUND (V I)	10.00	1,000,000.00	0.50	-	-	-
XPOINTEA OPPORTUNITIES FUND II	100,000.00	250.00	2.50	-	-	-
IA OPPORTUNITIES FUND - SERIES 1 CLASS S6	10.00	1,578,568.82	7.63	-	-	-
IA OPPORTUNITIES FUND - SERIES 1 CLASS S9	10.00	19,999,000.05	20.19	-	-	-
IIFL EQUITY OPPORTUNITY FUND - SERIES 2 - CLASS X	10.00	2,908,990.55	2.88	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS S	3.89	4,999,750.01	4.87	-	-	-
IIFL LARGE VALUE FUND - SERIES B CLASS B	10.00	4,609,034.41	4.61	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS S	10.00	10,422,481.58	11.43	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A1	10.00	17,531,416.16	19.68	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A2	10.00	14,805,885.18	15.74	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A3	10.00	1,499,495.84	1.56	-	-	-
IIFL PRIVATE EQUITY FUND SERIES 2 - CLASS I	10.00	19,949,002.55	18.37	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS S	10.00	4,099,750.01	5.04	-	-	-
MDC RESI DEVELOPMENT FUND - CLASS A1B	100.00	99,995.00	1.00	-	-	-
YOURNEST ANGEL FUND - SCHEME 1	1.00	1,575.00	0.00	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS E	10.00	1,499,925.00	1.52	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS E	10.00	1,499,925.00	1.52	-	-	-
IIFL GLOBAL DYNAMIC OPPORTUNITIES FUND VCC	1.00	1.00	0.00	-	-	-
			1,183.74			1,234.09
<b>Investment in Others include:</b>						
NATIONAL HIGHWAYS INFRA TRUST INVIT	100.00	2,500,000.00	29.04	100.00	2,000,000.00	31.96
INDIA INFRASTRUCTURE TRUST INVIT	-	-	-	100.00	13,800,000.00	135.24
LIQUID GOLD SERIES 3 DEC 2020 SERIES A PFC 17F0620	85,000.00	3,293.00	21.53	80,000.00	39.00	0.38
LIQUID GOLD SERIES 4 SERIES A PFC 13F0621	70,000.00	1,192.00	8.27	100,000.00	190.00	1.91
LIQUID GOLD SERIES 1 OCT 2020 SERIES A PFC 31O720	-	-	-	100,000.00	11.00	1.10
EMBASSY OFFICE PARKS REIT REIT	300.00	1,303,422.00	40.69	-	-	-
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	16,500,000.00	125.55	-	-	-
			275.07			489.59
<b>Total</b>			<b>3,669.17</b>			<b>4,072.89</b>

# Amount Less than Rs 1,00,000



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Note 10. Other financial assets

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with exchange	219.03	138.98
Deposit with Clearing Corporation of India Limited (CCIL)	5.21	6.16
Other deposits	8.99	7.51
Fees income accrued & not due	48.13	34.31
Advances to Other related parties*	0.02	0.02
Others	4.13	1.48
<b>Total</b>	<b>285.51</b>	<b>188.46</b>

\*Includes balances with Related Parties (Refer Note 43)





**Note 11. Deferred Taxes**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ in Crore)				
Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	(10.60)	(3.11)	-	(13.71)
Carried forward tax losses	20.55	(20.55)	-	-
Impairment of Assets	5.54	(0.14)	-	5.40
Retirement benefits for employees	1.61	0.20	0.42	2.23
Impact of IndAS 116	(1.59)	2.74	-	1.15
<b>Total deferred tax assets (A)</b>	<b>15.51</b>	<b>(20.85)</b>	<b>0.42</b>	<b>(4.92)</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	(5.64)	-	-	6.27
<b>Net Deferred tax (assets)</b>	<b>9.87</b>	<b>(20.85)</b>	<b>0.42</b>	<b>1.35</b>
Unrealised profit on investments etc.	71.58	(54.47)	-	17.11
Impairment of Financial Assets	0.47	-	-	0.47
Goodwill on acquisition	0.74	#0.00	-	0.74
<b>Total deferred tax liabilities (B)</b>	<b>72.79</b>	<b>(54.47)</b>	<b>-</b>	<b>18.32</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(5.64)	-	-	6.27
<b>Net Deferred tax liabilities</b>	<b>67.15</b>	<b>(54.47)</b>	<b>-</b>	<b>24.60</b>
<b>Deferred tax assets (A - B)</b>	<b>(57.28)</b>	<b>33.62</b>	<b>0.42</b>	<b>(23.25)</b>

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in Crore)				
Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	(4.68)	(5.92)	-	(10.60)
Carried forward tax losses	-	20.55	-	20.55
Impairment of Assets	9.11	(3.57)	-	5.54
Retirement benefits for employees	2.90	(1.31)	0.01	1.61
Impact of IndAS 116	0.58	(2.17)	-	(1.59)
<b>Total deferred tax assets (A)</b>	<b>7.91</b>	<b>7.58</b>	<b>0.01</b>	<b>15.51</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	(6.79)	-	-	(5.64)
<b>Net Deferred tax (assets)</b>	<b>1.12</b>	<b>7.58</b>	<b>0.01</b>	<b>9.87</b>
Unrealised profit on investments etc.	14.19	57.39	-	71.58
Impairment of Financial Assets	-	0.47	-	0.47
Goodwill on acquisition	0.74	-	-	0.74
<b>Total deferred tax liabilities (B)</b>	<b>14.93</b>	<b>57.86</b>	<b>-</b>	<b>72.79</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(6.79)	-	-	(5.64)
<b>Net Deferred tax liabilities</b>	<b>8.14</b>	<b>57.86</b>	<b>-</b>	<b>67.15</b>
<b>Deferred tax assets (A - B)</b>	<b>(7.02)</b>	<b>(50.28)</b>	<b>0.01</b>	<b>(57.28)</b>



Note 12. Property Plant and Equipment

(₹ in Crore)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2022	73.95	6.32	6.31	2.89	14.23	3.08	148.85	89.76	345.39
Additions	10.24	8.38	1.10	-	3.16	0.17	-	-	23.05
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	(0.04)	-	0.01	-	(0.02)	-	-	-	(0.05)
As at March 31, 2023	83.94	14.56	7.40	2.89	17.00	3.25	148.85	89.76	367.65
Depreciation									
Upto April 1, 2022	40.07	2.15	5.43	1.54	11.91	1.65	-	4.86	67.61
Depreciation for the year	8.52	1.99	1.58	0.01	1.61	0.36	-	1.77	15.84
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	(0.03)	0.00	-	0.00	0.00	(0.01)	-	0.01	(0.03)
Upto March 31, 2023	48.33	4.00	7.01	1.55	13.11	2.02	-	6.62	82.64
Net Block as at March 31, 2023	35.61	10.56	0.39	1.34	3.89	1.23	148.85	83.14	285.01

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2021	73.69	5.50	6.10	2.89	11.89	3.04	148.85	89.76	341.72
Additions	0.65	0.83	0.21	-	2.59	0.10	-	-	4.38
Deductions/Adjustments during the year	0.41	0.01	-	-	0.26	0.05	-	-	0.73
Foreign Currency translation	(0.02)	0.00	0.00	-	(0.01)	0.01	-	-	(0.02)
As at March 31, 2022	73.95	6.32	6.31	2.89	14.23	3.08	148.85	89.76	345.39
Depreciation									
Upto April 1, 2021	31.94	0.95	3.79	1.53	11.19	1.35	-	3.10	53.85
Depreciation for the year	8.28	1.20	1.64	0.01	0.98	0.34	-	1.76	14.21
Deductions/Adjustments during the year	0.16	-	-	-	0.26	0.04	-	-	0.46
Foreign Currency translation	(0.01)	-	0.00	0.00	0.00	0.00	-	0.00	(0.01)
Upto March 31, 2022	40.07	2.15	5.43	1.54	11.91	1.65	-	4.86	67.61
Net Block as at March 31, 2022	33.88	4.17	0.88	1.35	2.32	1.43	148.85	84.90	277.78

# Amount Less than ₹1,00,000



## Note 13. Capital Work-in-Progress:

(₹ in Crore)

As at March 31, 2023

Particulars	As at March 31, 2023
As at April 1, 2022	0.27
Additions	10.70
Deductions	10.93
As at March 31, 2023	0.04

As at March 31, 2022

Particulars	As at March 31, 2022
As at April 1, 2021	2.43
Additions	64.86
Deductions	67.02
As at March 31, 2022	0.27

Capital Work-in-Progress ageing schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	0.04

Capital Work-in-Progress completion schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.04	-	-	-	0.04
Total	0.04	-	-	-	0.04

Capital Work-in-Progress ageing schedule for the year ended March 31, 2022

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.17	0.10	-	-	0.27

Capital Work-in-Progress completion schedule for the year ended March 31, 2022

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.15	-	-	-	0.15
Project 2	0.12	-	-	-	0.12
Total	0.27	-	-	-	0.27



Note 14. Intangible Assets Under Development

(₹ in Crore)

As at March 31, 2023

Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	39.12
Deletions	-
As at March 31, 2023	39.12

As at March 31, 2022

Particulars	As at March 31, 2022
As at April 1, 2021	-
Additions	-
Deletions	-
As at March 31, 2022	-

Intangible under development ageing schedule for the year ended March 31, 2023

(₹ in Crore)

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.12	-	-	-	39.12
Projects temporarily suspended	-	-	-	-	-

Intangible under development completion schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Midmarket Platform	29.31	-	-	-	29.31
Others	9.81	-	-	-	9.81
Total	39.12	-	-	-	39.12

Note 15. Goodwill on acquisition

Summary of changes in the carrying amount of goodwill is as follows:

(₹ in Crore)

Particulars	As at March 31, 2023
Carrying value at the beginning of the year	373.39
Goodwill on business acquisition	44.16
Carrying value at the end of the year	417.55

(₹ in Crore)

Particulars	As at March 31, 2022
Carrying value at the beginning of the year	373.39
Goodwill on business acquisition	-
Carrying value at the end of the year	373.39





Note 16. Other Intangible Assets

(₹ in Crore)

Particulars	Software	Customer Relations	Asset Management Rights	Total
<b>Softwares / Customer Relations / Asset management rights acquired</b>				
Gross Block as on April 1, 2022	41.59	131.72	27.96	201.27
Additions	2.69	-	6.07	8.76
Foreign Currency translation	-	-	(2.84)	(2.84)
<b>As at March 31, 2023</b>	<b>44.28</b>	<b>131.72</b>	<b>36.87</b>	<b>212.87</b>
<b>Amortisation</b>				
Upto April 1, 2022	29.88	17.93	3.55	51.36
Amortisation for the year	7.00	6.59	3.23	16.82
Deductions/Adjustments during the year	-	-	-	-
Foreign Currency translation	(0.00)	-	(0.52)	(0.52)
<b>Upto March 31, 2023</b>	<b>36.88</b>	<b>24.52</b>	<b>7.30</b>	<b>68.70</b>
<b>Net Block as at March 31, 2023</b>	<b>7.40</b>	<b>107.20</b>	<b>29.57</b>	<b>144.17</b>

Particulars	Software	Customer Relations	Asset Management Rights	Total
<b>Softwares / Customer Relations / Asset management rights acquired</b>				
Gross Block as on April 1, 2021	36.95	131.72	17.99	186.66
Additions	4.64	-	9.30	13.94
Foreign Currency translation	-	-	0.67	0.67
<b>As at March 31, 2022</b>	<b>41.59</b>	<b>131.72</b>	<b>27.96</b>	<b>201.27</b>
<b>Amortisation</b>				
Upto April 1, 2021	22.65	11.35	1.05	35.05
Amortisation for the year	7.32	6.59	2.43	16.34
Deductions/Adjustments during the year	0.10	-	-	0.10
Foreign Currency translation	0.01	(0.01)	0.07	0.07
<b>Upto March 31, 2022</b>	<b>29.88</b>	<b>17.93</b>	<b>3.55</b>	<b>51.36</b>
<b>Net Block as at March 31, 2022</b>	<b>11.71</b>	<b>113.79</b>	<b>24.41</b>	<b>149.91</b>



**Note 17. Disclosure Pursuant to Ind AS 116 "Leases"**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023 (₹ in Crore)

Particular	Premises	Vehicles	Total
Balance as at 1 April, 2022	11.58	3.33	14.91
Additions during the year	24.81	7.07	31.88
Depreciation charge for the year	(11.53)	(2.12)	(13.65)
Deletions during the year	(0.03)	(0.11)	(0.14)
Foreign Currency Translation Reserve	0.02	-	0.02
Balance as at March 31, 2023	24.85	8.17	33.02

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

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2021	21.83	2.48	24.31
Additions during the year	3.14	3.73	6.87
Depreciation charge for the year	(9.47)	(1.79)	(11.26)
Deletions during the year	(3.91)	(1.09)	(5.00)
Foreign Currency Translation Reserve	(0.01)	-	(0.01)
Balance as at March 31, 2022	11.58	3.33	14.91

The following is the movement in lease liabilities during the year ended March 31, 2023 (₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2022	13.91	3.50	17.41
Additions	24.78	7.00	31.78
Deletion	-	(0.10)	(0.10)
Finance cost accrued during the period	2.22	0.47	2.69
Payment of lease liabilities	(12.90)	(2.48)	(15.38)
Foreign Currency Translation Reserve	(0.02)	-	(0.02)
Balance as at March 31, 2023	27.99	8.39	36.38

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

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2021	24.11	2.76	26.87
Additions	3.14	3.74	6.88
Deletion	(4.32)	(1.14)	(5.46)
Finance cost accrued during the period	1.54	0.27	1.81
Payment of lease liabilities	(10.56)	(2.13)	(12.69)
Balance as at March 31, 2022	13.91	3.50	17.41

Maturity analysis – contractual undiscounted cash flows (₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	10.70	3.15	13.85
One to five years	20.30	6.41	26.71
More than five years	0.69	-	0.69
Total undiscounted lease liabilities at 31 March 2023	31.69	9.56	41.25
Lease liabilities included in the statement of financial position at 31 March 2023	27.99	8.39	36.38

Particulars	Premises	Vehicles	Total
Less than one year	7.90	1.64	9.54
One to five years	7.16	2.36	9.52
More than five years	0.34	-	0.34
Total undiscounted lease liabilities at 31 March 2022	15.40	4.00	19.40
Lease liabilities included in the statement of financial position at 31 March 2022	13.91	3.50	17.41

Amounts recognised in Statement of Profit and Loss (₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	2.69	1.81
Expenses relating to short-term leases	16.69	14.28
Depreciation relating to leases	13.65	11.26
Total	33.03	27.35

Amounts recognised for total cash outflow for leases (₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	15.38	12.69



**Note 18. Other Non Financial Assets**

Particulars	(₹ in Crore)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Prepaid expenses	102.39	65.26
Advances recoverable in cash or in kind or for value to be received – Unsecured	9.89	5.65
Employee advance against expenses	0.01	0.02
Provision for gratuity	-	-
Others (includes Goods and Services Tax Receivable)	17.26	1.95
<b>Total</b>	<b>129.55</b>	<b>72.88</b>

**Note 19. Payables**

Particulars	(₹ in Crore)	
	As at March 31, 2023	As at March 31, 2022
<b>Trade payables</b>		
-(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.2)	135.57	176.26
<b>Total</b>	<b>135.57</b>	<b>176.26</b>
<b>Other payables</b>		
-(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	389.29	497.56
<b>Total</b>	<b>389.29</b>	<b>497.56</b>

**19.1. 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, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	(₹ in Crore)	
	2022 - 2023	2021 - 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	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the group for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.



19.2. Trade payables ageing schedule

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	22.02	0.02	1.13	-	112.40	135.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2023</b>	<b>22.02</b>	<b>0.02</b>	<b>1.13</b>	<b>-</b>	<b>112.40</b>	<b>135.57</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	24.30	1.81	0.06	-	150.09	176.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2022</b>	<b>24.30</b>	<b>1.81</b>	<b>0.06</b>	<b>-</b>	<b>150.09</b>	<b>176.26</b>





Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IFL Wealth Management Limited)  
 CIN : L74140MH2008PLC177884  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Note 20. Debt Securities

Particulars	As at March 31, 2023			As at March 31, 2022		
	At Amortised cost	At Fair value Through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
Bonds/ Debentures (Secured)	3,176.13	896.96	4,073.09	3,188.78	549.52	3,738.30
Commercial papers (Unsecured)	2,394.50	-	2,394.50	1,735.40	-	1,735.40
Less: Prepaid Discount	(44.17)	-	(44.17)	(20.37)	-	(20.37)
<b>Total</b>	<b>5,526.46</b>	<b>896.96</b>	<b>6,423.42</b>	<b>4,903.81</b>	<b>549.52</b>	<b>5,453.33</b>
Debt securities in India	5,526.45	896.96	6,423.42	4,903.81	549.52	5,453.33
Debt securities outside India	-	-	-	-	-	-
<b>Total</b>	<b>5,526.46</b>	<b>896.96</b>	<b>6,423.42</b>	<b>4,903.81</b>	<b>549.52</b>	<b>5,453.33</b>

Residual maturity	As at March 31, 2023		As at March 31, 2022	
	Interest rate % (p.a)*	Balance outstanding	Balance outstanding	Balance outstanding
At Amortised cost		194.14	-	187.77
Above 5 years	More than 8%	-	-	-
Above 5 years	More than 10%	514.37	-	-
More than 1 year and less than 5 years	More than 8% and less than 10%	302.45	-	-
More than 1 year and less than 5 years	Market linked	265.58	1,234.73	-
More than 1 year and less than 5 years	More than 10%	274.84	-	-
Upto 1 year	Less than 8%	1,748.33	1,777.44	-
Upto 1 year	More than 8% and less than 10%	2,226.75	200.50	-
Upto 1 year	Market linked	-	1,503.37	-
<b>At Fair value through profit and loss</b>		<b>5,526.46</b>	<b>4,903.81</b>	
Above 5 years	Less than 8%	-	25.48	-
Above 5 years	Market linked	261.30	-	-
More than 1 year and less than 5 years	Market linked	631.32	-	-
Upto 1 year	Market linked	4.34	-	-
Upto 1 year	Less than 8%	-	524.04	-
		<b>896.96</b>	<b>549.52</b>	

\* Indicates Effective Interest Rate

a) The Secured Non-Convertible Debentures 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 the Company/ marketable debt securities in accordance with the respective tranche private placement offer document/ information memorandum.

b) The security coverage available as on March 31, 2023 in case of secured non convertible debentures issued by the Group is adequately covered. There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.

c) Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 7.25% - 9.05% p.a. (P.Y. 4.95% - 6.60% p.a.)



Particulars	(₹ in Crore)
	As at March 31, 2023 (Issue price)
<b>Bonds/Debentures include :</b>	
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 07-05-2025	631.32
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-04-2024	52.19
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 12-07-2023	4.51
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	73.39
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 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 29-03-2030	(0.64)
Market Link debenture of Face value Rs. 1000000 each Redeemable on 01-01-2025	46.57
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	457.04
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 15-05-2025	265.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 15-11-2023	324.88
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	220.11
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	203.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 26-11-2031	261.28
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	838.33
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	322.69
	<b>4,073.09</b>

Particulars	(₹ in Crore)
	As at March 31, 2023
<b>Commercial Papers include</b>	
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 27-04-2023	170.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 28-04-2023	200.00
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	175.00
8.45% Commercial paper of Face value Rs. 500000 each Redeemable on 15-05-2023	175.00
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
8.53% Commercial paper of Face value Rs. 500000 each Redeemable on 31-05-2023	40.00
8.75% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	52.00
8.9% Commercial paper of Face value Rs. 500000 each Redeemable on 15-09-2023	140.00
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 14-09-2023	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 25-08-2023	125.00
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	150.00
	<b>2,394.50</b>



(₹ in Crore)	
Bonds/Debentures include :	As at March 31, 2022
	(Issue price)
Market Link debenture of Face value Rs. 100000 each Redeemable on 02-08-2022	972.01
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 10-04-2024	257.00
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 11-07-2022	130.10
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-12-2028	7.49
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	4.14
Market Link debenture of Face value Rs. 100000 each Redeemable on 14-02-2024	78.41
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-03-2030	113.95
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-05-2024	266.93
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 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	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	98.52
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	89.03
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	269.50
Market Link debenture of Face value Rs. 1000000000 each Redeemable on 15-05-2025	254.27
	<b>3,738.30</b>

(₹ in Crore)	
Commercial Papers include	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 09-06-2022	25.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 13-04-2022	5.00
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	250.00
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
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 09-06-2022	150.00
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	160.00
5.65% Commercial paper of Face value Rs. 500000 each Redeemable on 05-09-2022	140.00
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
6.6% Commercial paper of Face value Rs. 500000 each Redeemable on 13-04-2022	26.50
	<b>1,735.40</b>





Note 21. Borrowings (other than Debt securities)

Particulars	As at March 31, 2023		As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Total
(a) Loans repayable on demand	1	2	3=1+2	4	5	6=4+5
-()from banks	201.40	-	201.40	50.07	-	50.07
(b) Collateralized Borrowing and Lending Obligation (CBLO)	-	-	-	50.00	-	50.00
Less: Prepaid Discount	-	-	-	(0.01)	-	(0.01)
<b>Total</b>	<b>201.40</b>	<b>-</b>	<b>201.40</b>	<b>100.06</b>	<b>-</b>	<b>100.06</b>

Residual maturity	As at March 31, 2023		As at March 31, 2022	
	Balance outstanding	Interest Rate range (p.a)	Balance outstanding	Interest Rate range (p.a)
At Amortised cost	-	-	-	-
above 5 years	-	-	-	-
more than 1 year but less than 5 years	-	-	-	-
upto 1 year	100.66	Less than 8%	100.06	Less than 8%
upto 2 year	100.74	More than 8% and less than 10%	-	More than 8% and less than 10%
<b>Total</b>	<b>201.40</b>		<b>100.06</b>	

1 Loans repayable on demand from banks- As at March 31, 2023 and 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.

2 Borrowings from CBLO are secured against Investments in Government Securities.

3 There have been no default and delay during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and interest

Explanatory Notes	As at March 31, 2023	
	Particulars	As at March 31, 2022
Working Capital Demand Loan Repayable on 26/06/2023	100.66	
Working Capital Demand Loan Repayable on 19/08/2023	50.37	
Working Capital Demand Loan Repayable on 30/12/2023	50.37	
<b>Total</b>	<b>201.40</b>	
Particulars		As at March 31, 2022
Working Capital Demand Loan Repayable on 19/09/22		50.07
<b>Total</b>		<b>50.07</b>



Note 22. Subordinated Liabilities:

Particulars	As at March 31, 2023		As at March 31, 2022		Total	Designated at fair value through profit or loss	Total	At Amortised cost	As at March 31, 2022	
	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	At Fair value through profit or loss					At Amortised cost	At Fair value through profit or loss
(A)	1	2	3	4=1+2+3	5	6	7	8=5+6+7		
Perpetual Debt Instruments to the extent that do not qualify as equity	118.41	-	-	118.41	15.42	-	-	15.42	-	15.42
Subordinated debt	4.06	-	-	4.06	238.77	-	-	238.77	-	238.77
<b>Total (A)</b>	<b>122.47</b>	<b>-</b>	<b>-</b>	<b>122.47</b>	<b>254.19</b>	<b>-</b>	<b>-</b>	<b>254.19</b>	<b>-</b>	<b>254.19</b>
(B)										
Subordinated liabilities in India	122.47	-	-	122.47	254.19	-	-	254.19	-	254.19
Subordinated liabilities outside India	122.47	-	-	122.47	-	-	-	-	-	-
<b>Total (B)</b>	<b>122.47</b>	<b>-</b>	<b>-</b>	<b>122.47</b>	<b>254.19</b>	<b>-</b>	<b>-</b>	<b>254.19</b>	<b>-</b>	<b>254.19</b>

Residual maturity	As at March 31, 2023		As at March 31, 2022	
	Balance outstanding	Interest rate range (p.a.)*	Balance outstanding	Interest rate range (p.a.)*
At Amortised cost	-	NA	-	NA
above 5 years more than 1 year but less than 5 years	118.41	More than and equal to 10%	15.42	More than and equal to 10%
upto 1 year	4.06	More than and equal to 8% and less than 10%	238.77	More than and equal to 8% and less than 10%
<b>Total</b>	<b>122.47</b>		<b>254.19</b>	

\* Indicates Effective Interest Rate

Notes:

- The above subordinated liabilities are fully paid up, unsecured, free of any restrictive clauses and are subordinate to the claims of the other creditors
- There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest

(i)	Particulars	As at March 31, 2023		As at March 31, 2022	
		Issue price	Issue price	Issue price	Issue price
	Perpetual Debt Instruments include				
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	50.42	10.53		
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	67.99	4.89		
	<b>Total</b>	<b>118.41</b>	<b>15.42</b>		
(ii)	Subordinated debt include				
	8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	13.39		
	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	-	94.77		
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	-	46.42		
	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		
	<b>Total</b>	<b>4.06</b>	<b>238.77</b>		



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

**Note 23. Other Financial Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	0.15	0.12
Security deposit	0.03	0.03
Advance from customers	542.01	903.06
Others	5.63	19.69
<b>Total</b>	<b>547.82</b>	<b>922.90</b>

**Note 24. Provisions:**

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer note 35.1)	9.82	7.15
- Compensated absences	0.43	0.26
<b>Total</b>	<b>10.25</b>	<b>7.41</b>

**Note 25. Other Non Financial Liabilities:**

(₹ In Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	8.28	6.42
Statutory remittances	17.36	39.85
Others	1.73	1.81
<b>Total</b>	<b>27.37</b>	<b>48.08</b>



**Note 26. Share Capital:**

(₹ in Crore)

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

	As at March 31, 2023	As at March 31, 2022
<b>Authorised :</b>		
500,000,000 (PY - 132,650,000 Equity shares of ₹2/- each) Equity shares of ₹1/- each with voting rights	50.00	26.53
<b>Issued, Subscribed and Paid Up:</b> 356,089,556 (PY - 88,707,803 equity shares of ₹2/- each) Equity shares of ₹1/- each fully paidup with voting rights	35.61	17.74

(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	88,707,803	17.74	87,882,770	17.58
Add: Issued shares before sub-division of shares	310,253	0.06	825,033	0.16
<b>Sub-Total</b>	<b>89,018,056</b>	<b>17.80</b>	-	-
Number of shares after sub-division of shares	178,036,112	17.80	-	-
Add: Bonus issue of shares	178,036,112	17.80	-	-
<b>Sub-Total</b>	<b>356,072,224</b>	<b>35.61</b>	-	-
Add: Issued shares after sub-division and bonus	17,332	0.00	-	-
<b>Outstanding at the end of the year</b>	<b>356,089,556</b>	<b>35.61</b>	<b>88,707,803</b>	<b>17.74</b>

(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 ₹1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2023, an interim dividend of ₹69/- (P.Y. ₹55/-) has been paid and recognised as distribution to equity shareholders

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 shareholders holding more than 5% shares after giving effect to the Composite scheme of arrangement:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
General Atlantic Singapore Fund Pte Ltd	8,285,820	2.3%	18,619,550	21.0%
FIH Mauritius Investments Ltd	7,249,000	2.0%	12,091,635	13.6%
Nirmal Bhartiwalal Jali	24,915,424	7.0%	6,228,856	7.0%
BC Asia Investments X Limited	88,620,000	24.9%	-	-
Smallcap World Fund, Inc	28,485,776	8.0%	-	-
Capital Income Builder	18,920,520	5.3%	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note. 40A

(f) During the year ended March 31, 2023, The Board of Directors ("Board") of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("Company") at its meeting held on January 19, 2023 approved the sub-division of each equity share of face value of ₹2/- into 2 (two) equity shares of face value of ₹1/- each fully paid up with effect from the record date ("Sub-division of shares"). The Board also approved in the same meeting, issue of 1 (one) bonus equity share of the Company of face value ₹1/- each, for every 1 (one) fully paid up equity share of face value ₹1/- each (i.e. as adjusted for Sub-division of Shares of the Company) ("Bonus shares"). A sum of ₹17.80 Crores has been capitalised from the securities premium account of the Company for the purpose of issue and allotment of 178,036,112 bonus equity shares of ₹1/- each





g) Shareholding of promoters

Shares held by promoters at the end of the year

S.No	Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
		No of Shares	% holding		No of Shares	% holding	
1	Nirmal Bhanwarlal Jain	24,915,424	7.0%	0.0%	6,228,856	7.0%	-0.1%
2	Yatin Shah	13,725,960	3.9%	0.1%	3,356,490	3.8%	0.0%
3	Kyra Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
4	Kush Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	3,614,284	1.0%	-0.6%	1,428,571	1.6%	0.0%
6	Madhu N Jain	5,499,996	1.5%	0.0%	1,374,999	1.6%	0.0%
7	Venkataraman Rajamani	5,396,816	1.5%	0.0%	1,349,204	1.5%	0.0%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	5,142,856	1.4%	0.0%	1,285,714	1.5%	0.0%
9	Shilpa Bhagat	4,503,284	1.3%	0.0%	1,125,821	1.3%	0.0%
10	Karan Bhagat	596,716	0.2%	-0.1%	245,911	0.3%	0.0%
11	Aditi Athavankar	114,284	0.0%	0.0%	28,571	0.0%	0.0%
12	Ami Yatin Shah	2,284	0.0%	0.0%	571	0.0%	0.0%
13	Kyrush Investments (Karan Bhagat being Partner)	-	0.0%	-0.4%	378,268	0.4%	0.4%
14	Ardent Impex Pvt Ltd	1,942,856	0.6%	0.0%	485,714	0.6%	0.0%
15	Orpheus Trading Pvt Ltd	942,856	0.3%	0.0%	235,714	0.3%	0.0%
	<b>Total</b>	<b>78,397,616</b>	<b>22.0%</b>		<b>20,524,404</b>	<b>23.1%</b>	





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Note 27. Other Equity:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,993.11	1,983.47
General reserve	19.80	19.62
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	236.85	189.97
Capital reserve	11.10	11.10
Impairment reserve as per Reserve Bank of India Act, 1934	2.25	-
ESOP Reserve	91.56	75.57
Retained earnings	696.77	702.41
Foreign exchange fluctuation reserve	34.90	23.65
<b>Total</b>	<b>3,086.34</b>	<b>3,005.79</b>



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Note 28. Interest Income (₹ in Crore)

Particulars	2022 - 2023		2021 - 2022		Total
	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	
Interest on loans	443.39	-	402.79	-	402.79
Interest income from investments	-	64.36	-	94.22	94.22
Interest on deposits with banks	0.74	-	5.56	-	5.56
Other interest income	0.08	-	2.48	-	2.48
<b>Total</b>	<b>444.21</b>	<b>64.36</b>	<b>410.83</b>	<b>94.22</b>	<b>505.05</b>



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Note 29. Dividend & Distribution income on investments

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Dividend Income	2.01	0.58
Distribution income on investments	72.00	11.98
<b>TOTAL</b>	<b>74.01</b>	<b>12.56</b>

Note 30. Fees and Commission Income

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Distribution and Commission	613.06	536.54
Investment & Fund Management fees	573.13	533.10
Advisory Fees	5.71	10.85
Trustee Fees	11.86	11.36
<b>TOTAL</b>	<b>1,203.76</b>	<b>1,091.85</b>



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Note 31. Net Gain/Loss On Fair Value Changes

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	201.64	305.12
- Derivatives	9.86	13.77
- Borrowings	(23.18)	(77.70)
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	-	-
<b>Total net gain on fair value changes (C)</b>	<b>188.32</b>	<b>241.19</b>
Fair value changes:		
-Realised	209.23	268.56
-Unrealised	(20.91)	(27.37)
<b>Total net gain on fair value changes</b>	<b>188.32</b>	<b>241.19</b>



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Note 32. Other Income

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Interest Income	20.09	10.55
Change in fair value of investments - realised	162.15	53.21
Change in fair value of investments - unrealised	(99.08)	122.77
Rent income	4.60	4.60
Dividend Income	1.07	-
Distribution income	-	34.63
Profit on cancellation of lease	#0.00	0.18
Miscellaneous income	0.28	1.19
Profit on Sale of Assets	0.01	0.05
<b>Total</b>	<b>89.12</b>	<b>227.18</b>

# Amount less than ₹1,00,000



Note 33. Finance Cost

(₹ in Crore)

Particulars	2022 - 2023			2021 - 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	-	30.09	30.09	-	44.32	44.32
Interest on debt securities	5.10	342.94	348.04	5.61	271.11	276.72
Interest on subordinated liabilities	-	13.38	13.38	-	41.88	41.88
Other finance Costs	-	8.74	8.74	-	6.93	6.93
<b>Total</b>	<b>5.10</b>	<b>395.15</b>	<b>400.25</b>	<b>5.61</b>	<b>364.24</b>	<b>369.85</b>



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Note 34. Impairment On Financial Instruments (Refer Note 39)

(₹ in Crore)

Particulars	2022 - 2023		2021 - 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 Trade Receivable	-	0.80	-	(1.65)
<b>Total</b>	-	<b>(0.45)</b>	-	<b>(16.08)</b>



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Note 35. Employee Benefits Expenses

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Salaries and wages	456.11	537.40
Contribution to provident and other funds (Refer Note 35.2)	12.76	10.68
Share based payments to employees	24.96	30.37
Staff welfare expenses	9.30	8.05
Gratuity expense (Refer Note 35.1)	3.27	3.58
Leave encashment	0.17	0.25
<b>Total</b>	<b>506.57</b>	<b>590.33</b>





35.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2023

Particulars	(₹ in Crore)	
	2022 - 2023	2021 - 2022
Type of benefit	Gratuity	Gratuity
Country	India /Dubai	India /Dubai
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded/Unfunded	Funded/Unfunded
Starting period	01-Apr-2022	01-Apr-2021
Date of reporting	31-Mar-2023	31-Mar-2022
	12 Months	12 Months

Assumptions		
Expected return on plan assets	7.41% / 7.46%	6.90% / 6.96%
Rate of discounting	7.41% / 7.46%	6.90% / 6.96%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Ultimate)	Indian Assured Lives Mortality 2012-14 (Ultimate)

Table showing change in the present value of projected benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the period	24.58	24.41
Interest cost	1.69	1.53
Current service cost	2.83	2.85
Past service cost	-	-
Liability transferred in/ acquisitions	0.92	1.64
(Liability transferred out/ divestments)	(0.72)	(1.64)
(Benefit paid directly by the employer)	(2.58)	(2.31)
(Benefit paid from the fund)	(2.33)	(2.23)
The effect of changes in foreign exchange rates	0.03	0.01
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(0.02)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.55)	(1.12)
Actuarial (gains)/losses on obligations - due to experience	1.95	1.45
Present value of benefit obligation at the end of the period	25.82	24.58

Table showing change in the fair value of plan assets	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	17.43	12.56
Interest income	1.25	0.80
Contributions by the employer	-	6.02
(benefit paid from the fund)	(2.33)	(2.23)
Return on plan assets, excluding interest income	(0.35)	0.27
Fair value of plan assets at the end of the period	16.00	17.43

Amount recognised in the balance sheet	As at March 31, 2023	As at March 31, 2022
(Present value of benefit obligation at the end of the period)	(25.82)	(24.58)
Fair value of plan assets at the end of the period	16.00	17.43
Funded status (surplus/ (deficit))	(9.82)	(7.15)
Net (liability)/asset recognised in the balance sheet	(9.82)	(7.15)

Net interest cost for current period	2022 - 2023	2021 - 2022
Interest cost	1.69	1.53
(Interest income)	(1.25)	(0.80)
Net interest cost for current period	0.44	0.73



Expenses recognised in the statement of profit or loss for current period	2022 - 2023	2021 - 2022
Current service cost	2.83	2.85
Net interest cost	0.44	0.73
Expenses recognised	3.27	3.58

Expenses recognised in the other comprehensive income (OCI) for current period	2022 - 2023	2021 - 2022
Actuarial (gains)/losses on obligation for the period	1.39	0.32
Return on plan assets, excluding interest income	0.35	(0.28)
Net (income)/expense for the period recognised in OCI	1.74	0.04

Balance sheet reconciliation	As at March 31, 2023	As at March 31, 2022
Opening net liability	7.15	11.85
Expenses recognised in statement of profit or loss	3.27	3.58
Expenses recognised in oci	1.74	0.04
Net liability/(asset) transfer in	0.92	1.64
Net (liability)/asset transfer out	(0.72)	(1.64)
(Benefit paid directly by the employer)	(2.58)	(2.31)
(Employer's contribution)	-	(6.02)
The Effect Of Changes in Foreign Exchange Rates	0.04	0.01
Net liability/(asset) recognised in the balance sheet	9.82	7.15

Category of assets	As at March 31, 2023	As at March 31, 2022
Insurance fund	16.00	17.43
Total	16.00	17.43

Net Interest Cost for Next Year	2022 - 2023	2021 - 2022
Interest Cost	1.69	1.53
(Interest Income)	(1.25)	(0.80)
Net Interest Cost for Next Year	0.44	0.73

Expenses Recognised in the Statement of Profit or Loss for Next Year	2022 - 2023	2021 - 2022
Current Service Cost	2.83	2.85
Net Interest Cost	0.44	0.73
Expenses Recognised	3.27	3.58

Maturity analysis of the benefit payments	As at March 31, 2023	As at March 31, 2022
1st following year	2.45	2.09
2nd following year	2.25	2.02
3rd following year	2.29	2.05
4th following year	2.27	2.23
5th following year	2.18	2.17
Sum of years 6 to 10	11.05	9.89
Sum of years 11 and above	25.97	25.11

Sensitivity analysis	As at March 31, 2023	As at March 31, 2022
PBO on current assumptions	25.31	24.58
Delta effect of +1% change in rate of discounting	(1.68)	(1.68)
Delta effect of -1% change in rate of discounting	1.90	1.92
Delta effect of +1% change in rate of salary increase	0.97	1.00
Delta effect of -1% change in rate of salary increase	(0.94)	(1.00)
Delta effect of +1% change in rate of employee turnover	0.37	0.26
Delta effect of -1% change in rate of employee turnover	(0.41)	(0.30)



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**35.2 Defined Contribution Plans:**

The Group has recognised the following amounts as an expense and included in the Employee Benefits Expenses.

Particulars	(₹ in Crore)	
	2022 - 2023	2021 - 2022
Contribution to provident fund	12.76	10.68
<b>Total</b>	<b>12.76</b>	<b>10.68</b>



Note 36. Other Expenses

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Operations and fund management expenses	9.13	15.68
Rent and energy cost	6.52	3.51
Insurance	0.56	1.77
Repairs & maintenance	3.29	4.21
Marketing, advertisement and business promotion expenses	36.83	29.24
Travelling & conveyance	18.49	9.87
Legal & professional fees	39.44	44.66
Communication	3.35	2.92
Software charges / Technology cost	28.67	20.28
Office & other expenses	15.28	11.07
Directors' fees and commission	2.48	2.54
Remuneration to Auditors :		
Audit fees	2.09	2.08
Certification expenses	0.20	0.12
Out Of pocket expenses	0.10	0.03
Corporate social responsibility expenses & donation (Refer Note 45)	11.06	9.92
Environmental Social Governance expenses	0.54	-
Loss on sale of Property, plant and equipment	-	0.13
<b>Total</b>	<b>178.03</b>	<b>158.03</b>



**Note 37. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

		(₹ in Crore)	
Sr. No.	Particulars	2022 - 2023	2021 - 2022
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax :		
	Current income tax expense	235.74	123.28
	Tax expense in respect of earlier years	(9.72)	
		226.02	123.28
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(33.62)	50.28
		(33.62)	50.28
	<b>Income tax expense reported in the consolidated statement of profit or loss [(i)+(ii)]</b>	<b>192.40</b>	<b>173.56</b>
(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	0.42	0.01
	<b>Income tax expense reported in the other comprehensive income [(i)+(ii)]</b>	<b>0.42</b>	<b>0.01</b>



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

		(₹ in Crores)	
Sr. No.	Particulars	2022 - 2023	2021 - 2022
(a)	Profit before tax	850.29	751.30
(b)	Income tax expense at tax rates applicable to individual entities	325.76	254.07
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(13.57)	(11.12)
(d)	Tax exempt on Dividend income	(105.51)	-
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (including tax suffered income on investment in AIF)	(7.36)	(74.37)
	(iii) Tax on expense not tax deductible		
	Expenses not allowable as tax deductible as per tax laws	3.65	2.81
(e)	Tax expense in respect of earlier years	(9.72)	-
(f)	Tax effect on various other items	(0.85)	2.17
	Total effect of tax adjustments [(c) to (f)]	(133.36)	(80.51)
(e)	Tax expense recognised during the year	192.40	173.56





**Note 38. Earnings Per Share:**

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

Particulars		2022 - 2023	2021 - 2022
<b>BASIC</b>			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income	A	657.89	577.74
Weighted average number of shares subscribed*	B	355,447,523	353,304,995
Face value of equity shares (in ₹) fully paid		1.00	1.00
Basic EPS (₹)*	A/B	18.51	16.35
<b>DILUTED</b>			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income	C	657.89	577.74
Weighted average number of shares subscribed*	D	355,447,523	353,304,995
Add: Potential equity shares on account of conversion of employee stock option*	E	7,627,148	7,239,717
Weighted average number of shares outstanding*	F=D+E	363,074,671	360,544,712
Diluted EPS (₹)*	C/F	18.12	16.02

\*Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended March 31, 2022 have been adjusted retrospectively for the sub-division of shares and bonus issue.



Note 39. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"  
 Financial Risk Management

39A.1 Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. 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 refined and reviewed along with the Board.

The Group sanctions and monitors the loan based on underlying security offered by borrower. The Group 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)

Particulars	Apr 2022 - Mar 2023				
	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*	3,926.68	-	-	-	3,926.68
Total gross carrying amount	4,926.68	-	-	-	4,926.68
Less: Allowance	(118.14)	-	-	-	(118.14)
Carrying amount	4,808.54	-	-	-	4,808.54

Particulars	Apr 2021 - Mar 2022				
	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*	3,935.54	77.73	-	-	3,935.54
Total gross carrying amount	3,857.81	77.73	-	-	3,935.54
Less: Allowance	(119.36)	(0.03)	-	-	(119.39)
Carrying amount	3,838.45	77.70	-	-	3,916.15

\* Excluding Staff Loan and Loan to CEO

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2021 - 2023 (₹ 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 April 01, 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	(8.29)	-	-	-	(8.29)
Provision on loans derecognised during the year	(18.71)	(0.03)	-	-	(18.74)
Loss allowance as at March 31, 2023	18.14	-	-	-	18.14

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2021 - 2022 (₹ 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 April 01, 2021	17.69	16.13	-	-	33.82
Provision on loans originated during the year	4.35	-	-	-	4.35
Net change in provision on continuing loans	(16.37)	-	-	-	(16.37)
Provision on loans derecognised during the year	(13.50)	(16.10)	-	-	(29.60)
Loss allowance as at March 31, 2022	18.36	0.04	-	-	18.40

In addition to loans from lending business, the Group has staff and inter corporate deposits. The Group has not made any provision for ECL on these loans 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:

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- Considered as ECL	-	-
Provision	-	-

**Credit concentration and gradation**

The Group provides loans mainly to High Net Worth Individuals (HNIs) against securities/collaterals in form of financial instruments (Loans against Securities - LAS). The Group does not have a significant concentration with regard to single/group borrower and industry.

The Group 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 Group's trade receivables primarily include receivables from mutual funds, alternative investment funds, customers under Portfolio Management 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.

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

Particulars	2022 - 2023	2021 - 2022
Balance at the beginning of the year	0.74	0.53
Movement in expected credit loss allowances on trade receivables	0.80	(1.05)
Foreign Currency Translation	(0.01)	(0.15)
Balance at the end of the year	1.53	0.74





3) Others

In addition to the above balances and deposits with banks, investments in bonds, debt securities and in units of funds, derivative financial instruments and other financial assets also have exposure to credit risk.

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

The credit risk in respect of 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 instruments is considered to be insignificant.

Credit Risk on Other Receivables and Other Financial assets is considered very low as the counterparty is mainly stock exchanges.

39B 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 Crores)

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 month	1 month to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	95.02	9.06	-	14.91	6.81	-
Trade Payables	135.57	114.93	-	-	-	-
Other Payables	580.29	-	-	648.94	-	-
Trade Securities	7,111.12	8,172.13	1,441.21	1,228.17	1,289.70	451.10
Reservations (Other than Debt Securities)	203.49	-	55.01	50.19	-	-
Subordinated Liabilities	122.47	-	-	1.32	118.41	-
Other financial liabilities	147.82	50.24	830.42	0.30	0.15	-
<b>Total</b>	<b>7,915.84</b>	<b>978.64</b>	<b>1,021.82</b>	<b>1,263.81</b>	<b>2,149.73</b>	<b>511.81</b>

For Finance Lease Obligations maturity refer note 17.

Financial liabilities	As at March 31, 2022					
	Total	Less than 1 month	1 month to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	160.57	-	107.68	17.02	-	20.87
Trade Payables	176.29	136.98	-	39.45	0.00	-
Other Payables	397.50	-	497.66	-	-	-
Trade Securities	5,453.33	55.34	2,918.05	506.33	1,758.26	113.10
Reservations (Other than Debt Securities)	100.00	49.99	50.01	-	-	-
Subordinated Liabilities	254.19	-	174.12	-	80.07	-
Other financial liabilities	922.90	4.52	701.81	0.31	-	16.28
<b>Total</b>	<b>7,544.87</b>	<b>247.84</b>	<b>4,684.14</b>	<b>523.67</b>	<b>1,848.63</b>	<b>290.19</b>

For Finance Lease Obligations maturity refer note 17.

39C Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument.

39C.1 Currency Risk

The Group (including its foreign subsidiaries) does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However, the Group has exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies.

The carrying amount of financial assets and liabilities subject to foreign exchange risk for FY 2022 - 2023 are as follows:

Particulars	(€ in Crores)									
	USD	MUR	INR	Euro	HKD	MYR	GBP	SGD		
Cash and Cash Equivalents	7.95	0.00	-	-	-	-	-	-	-	1.70
Trade Receivables	14.41	-	2.24	-	-	-	-	-	-	-
Other Receivables	2.41	-	-	-	-	-	-	-	-	-
Other Financial Assets	0.00	-	-	-	-	-	-	-	-	-
Trade Payables	11.01	-	-	-	-	-	1.21	-	-	4.58
Investments	35.66	-	-	-	-	-	-	-	-	-
Other Financial Liab	0.15	-	-	-	-	-	-	-	-	-

Particulars	AED	CAD
Cash and Cash Equivalents	5.19	0.07
Trade Receivables	-	-
Other Receivables	-	-
Other Financial Assets	-	-
Trade Payables	-	-

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

Particulars	(€ in Crores)									
	USD	MUR	INR	Euro	CHF	GBP	SGD			
Cash and Cash Equivalents	1.71	0.03	-	-	-	-	-	-	-	-
Trade Receivables	20.73	-	1.92	-	-	-	-	-	-	-
Other Receivables	2.71	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Trade Payables	7.02	-	-	-	-	-	2.37	-	-	-
Investments	75.49	-	-	-	-	-	-	-	-	-
Other Financial Liab	0.12	-	-	-	-	-	-	-	-	-

Particulars	AED	CAD	HKD	OMR	QAR	RMB
Cash and Cash Equivalents	-	-	-	0.01	-	-
Trade Receivables	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-

Below is the sensitivity analysis for the year considering 1% increase/decrease in (a) interest rate:

	2022 - 2023	2021 - 2022
<b>Increase</b>		
Impact on Profit and Loss after tax	1.73	1.14
Impact on Equity	1.23	1.14
<b>Decrease</b>		
Impact on Profit and Loss after tax	(1.23)	(1.14)
Impact on Equity	(1.23)	(1.14)



39C.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 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:

Particulars	₹ in Crores	
	As at March 31, 2023	As at March 31, 2022
Floating rate liabilities (Debt Securities and Borrowings)	875.03	794.32

A hypothetical 0.25% (0.25%) sensitivity benchmark rates will have the below impact:

Impact on Profit and Loss after tax and equity	2022 - 2023		2021 - 2022	
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Increase of 0.25%	11.64	10.50		
Decrease of 0.25%	1.64	0.55		

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, actualised/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:

Particulars	₹ in Crores	
	As at March 31, 2023	As at March 31, 2022
PLR	8.75	8.75

Impact on Profit and Loss after tax and equity	2022 - 2023		2021 - 2022	
	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Increase of 0.25%	3.22	2.22		
Decrease of 0.25%	(3.22)	(2.22)		

39C.3 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 Group to price risks.

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

Particulars	₹ in Crores	
	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets</b>		
Derivative financial instruments	0.82	0.13
Investments	3,609.99	3,072.52
<b>Financial Liabilities</b>		
Derivative financial instruments	95.67	130.57
Debt securities	334.90	543.52
	992.68	690.09

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

Investments in AIFs / MFs / Others	1% change in the NAV/price
Financial assets and liabilities including derivative assets and liabilities linked to equity index / others	1% change in the underlying index or in value of the instrument at the case (a) / (b)
Investments in Debt securities and Government securities, Debt Securities issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in carry over duration of the instruments (considering P01,1) as a measure of change in value

Below is the sensitivity analysis for the year:

Increase/Decrease	₹ in Crores	
	2022 - 2023	2021 - 2022
Increase		
Initial Cost/Profit and Loss after tax	18.29	12.17
Impact on Equity	18.29	12.17
Decrease		
Impact on Profit and Loss after tax	(18.29)	(12.17)
Impact on Equity	(18.29)	(12.17)

39D. Capital Management

The Group'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 Group and regulatory capital requirements of its businesses and constituent entities.

39E. Category Wise Classification for applicable Financial Assets and Liabilities

Sr No	Particulars	₹ in Crores			Total
		Measured at Amortised Cost	Measured At Fair Value Through Profit or Loss (P/L)	Measured At Fair Value Through Other Comprehensive Income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	509.49	-	-	509.49
(b)	Bank balances other than (a) above	210.07	-	-	210.07
(c)	Derivative financial instruments	-	0.82	-	0.82
(d)	Receivables				
(i)	Trade receivables	319.60	-	-	319.60
(ii)	Other receivables	135.75	-	-	135.75
(e)	Loans	4,910.08	-	-	4,910.08
(f)	Investments		3,609.99	-	3,609.99
(g)	Other financial assets	785.51	-	-	785.51
	<b>Total</b>	<b>6,876.51</b>	<b>3,609.99</b>	<b>-</b>	<b>9,866.50</b>
	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments		95.67		95.67
(b)	Payables				
(i)	Trade payables				
(ii)	Total outstanding dues of micro enterprises and small enterprises				
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises				
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	135.57			135.57
(iii)	Other payables				
(i)	Total outstanding dues of micro enterprises and small enterprises				
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	389.29			389.29
(c)	Financial Liabilities				
(i)	Financial Liabilities	16.48			16.48
(ii)	Debt securities	5,276.46	896.65		6,427.42
(iii)	Borrowings (other than debt securities)	201.40			201.40
(iv)	Subordinated liabilities	122.47			122.47
(v)	Other financial liabilities	547.82			547.82
	<b>Total</b>	<b>6,958.23</b>	<b>992.68</b>	<b>-</b>	<b>7,950.91</b>



Sr No	Particulars	As at March 31, 2022			Total
		Measured at Amortised Cost	Measured At Fair Value through Profit or Loss(P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	488.57	-	-	488.57
(b)	Bank balance other than (a) above	531.83	-	-	531.83
(c)	Derivative financial instruments	-	0.13	-	0.13
(d)	Receivables	-	-	-	-
	(i) Trade receivables	258.16	-	-	258.16
	(ii) Other receivables	273.71	-	-	273.71
(e)	Items	1,316.39	-	-	1,316.39
(f)	Investments	-	4,072.39	-	4,072.39
(g)	Other financial assets	188.46	-	-	188.46
	<b>Total</b>	<b>5,648.79</b>	<b>4,072.52</b>	<b>-</b>	<b>9,721.31</b>
	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	140.57	-	140.57
(b)	Payables	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	(iii) 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	497.56	-	-	497.56
(c)	Finance lease obligations	17.41	-	-	17.41
(d)	Debt securities	4,953.81	548.52	-	5,502.33
(e)	Borrowings (other than debt securities)	100.00	-	-	100.00
(f)	Subordinated liabilities	254.17	-	-	254.17
(g)	Other financial liabilities	922.99	-	-	922.99
	<b>Total</b>	<b>6,872.19</b>	<b>690.09</b>	<b>-</b>	<b>7,562.28</b>

**39E 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 includes 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). The 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, 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

**39F 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 classified

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

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments in Mutual funds **	395.41	-	60.00	455.41
Investments in Debt securities	-	851.03	-	851.03
Investments in Government Securities	382.92	-	-	382.92
Investments in Equity Shares *	-	-	558.00	558.00
Alternative investment funds	-	43.62	1,120.12	1,163.74
Investments in other securities	-	245.27	29.00	274.27
Derivative financial Assets	-	-	0.82	0.82
<b>Total Assets</b>	<b>778.33</b>	<b>1,122.78</b>	<b>1,767.91</b>	<b>3,669.02</b>
<b>Financial Liabilities measured at Fair values</b>				
Borrowings	-	690.09	-	690.09
Derivative financial liabilities	-	95.67	-	95.67
<b>Total Liabilities</b>	<b>-</b>	<b>785.76</b>	<b>-</b>	<b>785.76</b>

\* The fair values of unlisted equity are determined basis the independent third party valuations  
 \*\* The fair values of these investments are determined basis the NAV published by the funds  
 # Amount Less than ₹1,00,000

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments in Mutual funds **	713.62	-	-	713.62
Investments in Debt securities	-	886.13	-	886.13
Investments in Government Securities	-	93.66	-	93.66
Investments in Equity Shares *	-	-	104.90	104.90
Alternative investment funds	-	-	1,218.09	1,218.09
Investment in other securities	-	169.99	-	169.99
Derivative Financial Assets	-	0.13	-	0.13
<b>Total Assets</b>	<b>713.62</b>	<b>1,219.91</b>	<b>1,323.09</b>	<b>3,256.62</b>
<b>Financial Liabilities measured at Fair values</b>				
Borrowings	-	690.52	-	690.52
Derivative financial liabilities	-	140.57	-	140.57
<b>Total Liabilities</b>	<b>-</b>	<b>831.09</b>	<b>-</b>	<b>831.09</b>

\* The fair values of unlisted equity are determined basis the independent third party valuations  
 \*\* The fair values of these investments are determined basis the NAV published by the funds



Reconciliation of Level 3 fair value measurements

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,308.45	809.61
Total gains or losses		
- in profit or loss	213.55	84.45
MTM Gain / (Loss)	(200.31)	130.61
Purchases	2,889.22	1,451.94
Disposal/ Settlements	(11,252.36)	(11,201.40)
Transfer out of Level 3	-	-
Closing Balance	1,959.05	1,308.45

39E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

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
<b>Financial Assets</b>				
Cash and cash equivalents	509.09	509.09	488.57	488.57
Bank balance other than above	216.07	216.07	533.63	533.63
<b>Receivables</b>				
(i) Trade receivables	319.60	319.60	268.16	268.16
(ii) Other receivables	135.76	135.76	245.02	245.02
Loans	4,910.08	4,910.08	4,916.95	4,916.95
Other financial assets	235.51	235.51	188.46	188.46
<b>Financial Liabilities</b>				
(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	135.57	135.57	176.26	176.26
(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	492.56	492.56	492.56	492.56
Finance Lease Obligations	17.41	17.41	17.41	17.41
Debt securities	5,505.78	5,505.78	4,603.81	4,603.81
Borrowings (other than debt securities)	100.00	100.00	100.00	100.00
Subordinated liabilities	151.88	151.88	154.19	154.19
Other financial liabilities	547.82	547.82	922.90	922.90

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 nature of assets.

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 nature of liabilities. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value. Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost

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
<b>Financial Liabilities</b>				
Debt securities	-	-	5,505.78	5,505.78
Subordinated liabilities	-	-	151.88	151.88
<b>Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed</b>				
<b>Financial Liabilities</b>				
Debt securities	-	-	4,603.81	4,603.81
Subordinated liabilities	-	-	179.09	179.09





**Note 40A** The Group has implemented equity settled Employee Stock Options Scheme 2012 (IIFLW ESOP 2012), Employee Stock Options Scheme 2015 (IIFLW ESOP 2015) Employee Stock Options Scheme 2019 (IIFLW ESOP 2019) Employee Stock Options Scheme 2021 (IIFLW ESOP 2021) and Employee Stock Options Scheme 2022 (IIFLW ESOP 2022) and has outstanding options granted under the said schemes except for options granted under IIFLW ESOP 2012. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes

During the year ended March 31, 2023, the Nomination and Remuneration Committee of the Board of Directors, approved making appropriate adjustments due to Sub-division of Shares and Bonus Shares, to the stock options ("Stock Options") granted under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP – 2019, IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement, IIFLW ESOP - 2021 and IIFL Wealth Employee Stock Option Scheme 2022 (collectively referred to as "Schemes") such that the exercise price for all outstanding stock options (vested but not exercised as well as unvested Stock Options), the number thereof and the number of Stock Options available for future grant(s) as on the record date were proportionately adjusted in accordance with the respective Schemes. In view of the Sub-division of Shares, the number of unvested and unexercised Stock Options were 'doubled', the exercise price in respect of each such Stock Option post-adjustment was 'halved' and all other terms of the Stock Options remained same. In view of the Bonus Shares, upon exercise of 1 (one) Stock Option by the option grantee, 2 (two) equity shares of face value ₹1/- would be issued and allotted to such option grantee (without requiring any additional payment over and above the exercise price) and all other terms of the Stock Options should remain same

The details of various Employee Stock Option Schemes are as under:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
No. of options granted upto March 31, 2023	54,63,870	1,84,85,882	68,44,712	50,70,448	6,07,962
Grant Dates	March 28, 2012 to January 28, 2018	July 02, 2015 to January 29, 2019	November 15 2019 to February 27, 2023	April 23 2021 to February 27, 2023	November 21, 2022 to February 27, 2023
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options
Exercise period	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant
Grant price (₹ Per Option) (after sub-division)	₹5.00 - ₹208.50	₹141.00 - ₹130.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1 to ₹899.50
Fair value on the date of grant of option (₹ Per Share)*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75

\* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

**(B) Movement of options granted:**

As at March 31, 2023

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Options outstanding at the beginning of April 01, 2022	-	6,31,294	48,83,064	44,09,568	-
Granted during the year	-	-	3,82,500	38,000	6,07,962
Exercised during the year	-	2,15,566	3,87,574	13,000	-
Lapsed during the year	-	79,618	3,98,872	3,80,540	1,990
Options outstanding as at March 31, 2023	-	3,36,110	44,79,118	40,54,028	6,03,172
Exercisable at the end of the year March 31, 2023	-	3,36,110	26,16,234	85,300	-
Weighted average exercise price for the options exercised during the year FY 22-23	NA	₹ 194.39	₹ 431.45	₹ 782.50	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA	₹208.50 to ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1.00 to ₹899.50

As at March 31, 2022

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2021
Options outstanding at the beginning of April 01, 2021	4,228	14,83,186	44,15,406	-	-
Granted during the year	-	-	15,49,334	50,32,448	-
Exercised during the year	1,108	3,13,776	8,21,802	-	-
Lapsed during the year	3,120	38,316	2,59,874	6,22,880	-
Options outstanding as at March 31, 2022	-	6,31,294	48,83,064	44,09,568	-
Exercisable at the end of the year March 31, 2022	-	6,31,294	17,03,396	-	-
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 209.00	₹ 199.87	₹ 431.42	NA	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2022	NA	₹141.00 to ₹830.50	₹430.50 to ₹782.50	₹530.00 to ₹782.50	NA

**Fair Value Assumptions:**

The fair value of options have been estimated on the date of grant using Black Scholes model

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-7.05%	4.90%-7.60%	7.05%-7.60%
Expected average life	2-5 years	2-5 years	2-5 years	2-5 years	2-5 years
Expected volatility of Share Price	10.00%	10.00%	12.24% - 22.98%	18.39% - 25.44%	16.42% - 22.43%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%	5.85%
Fair value on the date of the grant*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75

\* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split



**Note 40B**

In terms of the Composite Scheme of Arrangement (Scheme) amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India InfoLine Finance Limited, India InfoLine Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), the Group ("IIFL Wealth") and IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013, the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) has been granted 1 stock option by the group for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,912 options of the group were granted on August 21, 2019.

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
No. of options granted upto March 31, 2023	2,55,824
Grant dates	31st May 2019 (i.e. effective date of Demerger)
Method of accounting	NA*
Vesting plan	Options granted would vest as per the vesting schedule as determined under each series of grant of IIFL Finance Limited (formerly known as IIFL Holdings Limited) after taking the effect of demerger dated May 31, 2019 and as approved by Nomination & Remuneration Committee subject to minimum period of one year from the original date of grant of such options
Exercise period	Five years from the Original date of grant
Grant price (₹ Per Share)	₹12.90 - ₹109.36
Fair value on the date of grant of option (₹ Per Share)	NA*

\* the scheme has been implemented on account of Composite Scheme of Arrangement as mentioned above in lieu of existing ESOP scheme of IIFL Finance Limited (formerly known as IIFL Holdings Ltd.). This, being in lieu of modification of erstwhile ESOP scheme of IIFL Finance Ltd., no separate fair valuation is required to be carried out by the Group

**(B) Movement of options granted:**

As at March 31, 2023

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2022	17,196
Granted during the year	-
Exercised during the year	13,032
Lapsed during the year	4,164
Options outstanding as at March 31, 2023	-
Exercisable at the end of the year March 31, 2023	-
Weighted average exercise price for the options exercised during the year FY 22-23	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA

As at March 31, 2022

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2021	32,020
Granted during the year	-
Exercised during the year	13,380
Lapsed during the year	1,444
Options outstanding as at March 31, 2022	17,196
Exercisable at the end of the year March 31, 2022	17,196
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2022	₹41.01 to ₹109.36



Note 41. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments

(₹ in Crore)

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	28.01	0.69
Commitments on investments	153.63	182.59
<b>Total</b>	<b>181.64</b>	<b>183.28</b>

Contingent Liabilities

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank guarantees (refer note 41.1)	220.94	236.94
Disputed income tax demand (Refer Note 41.2)	48.38	45.09
Legal matters (refer note 41.3)	16.67	16.67
In respect of service tax matter in dispute	6.75	6.75
<b>Total</b>	<b>292.74</b>	<b>305.45</b>

41.1 Fixed Deposits(excluding accrued interest) amounting to ₹ 131.59 crore (P.Y. ₹ 125.57 crore) are pledged against this

41.2 Amount paid under protest with respect to income tax demand ₹ 23.29 crore (P.Y ₹ 14.47 cr)

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 judgments pending at various authorities.

41.3 The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement The demand has been raised for a sum of ₹ 75.00 crore. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and IIFL Wealth Management Limited equally. The Parent Company has appealed against the same and paid ₹ 8.33 crore under protest towards its share of the liability and shown ₹ 16.67 crore as Contingent liability.



Note 42. Disclosure as per Ind AS 108 "Segment Reporting":

42.1 Services from which reportable segments derive their revenues

The Group's Operating Segments are Identified as those segments that engage in business activities to earn revenues and incur expenses whose results are regularly reviewed by Chief operating decision maker

The Group has following business segments, which are its reportable segments

(i) **Wealth Management:** Wealth management segment comprises distribution of financial products, advisory, equity and debt broking, estate planning and managing financial products essentially in the nature of advisory. The Segment also includes Lending and Investment activities which are complimentary to Wealth Management activities and largely provided to or arise from servicing its clients under Wealth Management

(ii) **Asset Management:** Asset management segment generally comprises management of pooled funds under various products and structures such as mutual funds, alternative asset funds, portfolio management and related activities

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker

For financial statement presentation purposes various individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- The methods used to provide the service to the customers are the same;
- The services provided are guided by similar regulatory provisions and frameworks

42.2 Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment

Particulars	2022 - 2023		2021 - 2022	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Wealth Management	1,500.64	508.14	1,613.60	529.18
Asset Management	563.14	342.15	464.22	222.11
Unallocated			0.01	0.01
<b>Total</b>	<b>2,063.78</b>	<b>850.29</b>	<b>2,077.83</b>	<b>751.30</b>

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit before tax earned by each segment post allocation of all identifiable other income, direct expenses, finance cost and other cost

42.3 Segment assets and liabilities

Segment assets	As at March 31, 2023		As at March 31, 2022	
Wealth Management	10,650.11		10,205.80	
Asset Management	384.85		396.65	
<b>Total segment assets</b>	<b>11,034.96</b>		<b>10,602.45</b>	
Unallocated assets	157.10		141.67	
<b>Consolidated total assets</b>	<b>11,192.06</b>		<b>10,744.12</b>	

Segment liabilities	As at March 31, 2023		As at March 31, 2022	
Wealth Management	7,938.79		7,555.77	
Asset Management	50.84		62.00	
<b>Total segment liabilities</b>	<b>7,989.63</b>		<b>7,617.77</b>	
Unallocated liabilities	75.99		102.82	
<b>Consolidated total liabilities</b>	<b>8,065.62</b>		<b>7,720.59</b>	

For the purpose of monitoring segment performance and allocating resources between segments

- All assets are allocated to reportable segments other than tax assets
- All liabilities are allocated to reportable segments other than tax liabilities

42.4 Other segment information

Depreciation and amortisation	2022 - 2023		2021 - 2022	
Wealth Management	41.46		37.26	
Asset Management	4.85		4.46	
<b>Total</b>	<b>46.31</b>		<b>41.72</b>	

Interest income included in segment revenue	2022 - 2023		2021 - 2022	
Wealth Management	528.57		515.52	
Asset Management	0.09		0.08	
<b>Total</b>	<b>528.66</b>		<b>515.60</b>	

Finance Cost	2022 - 2023		2021 - 2022	
Wealth Management	400.03		369.71	
Asset Management	0.22		0.14	
<b>Total</b>	<b>400.25</b>		<b>369.85</b>	





Note 43. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party	
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director	
	Mr. Yatin Shah, Non Executive Director	
	Mr. Nirmal Jain, Non Executive Director	
	Mr. Venkataraman Rajamani, Non Executive Director	
	Mr. Nilesh Vikamsey, Independent Director	
	Ms. Geeta Mathur, Independent Director	
	Mr. Subbaraman Narayan, Independent Director	
	Mr. Pankaj Vaish, Independent Director	
	Mr. Rishi Mandawat, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)	
	Mr. Pavinder Singh, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)	
	Mr. Gopalakrishnan Sundaratan, Non- Executive Director (Resigned w.e.f. November 23, 2022)	
	Mr. Sandeep Achyut Naik, Non- Executive Director (Resigned w.e.f. November 23, 2022)	
	Mr. Shantanu Reddy, Non- Executive Director (Resigned w.e.f. November 23, 2022)	
	Mr. Sanjay Wadhwa, Chief Financial Officer	
	Mr. Rohit Bhave, Company Secretary	
	Subsidiaries including step down subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)
		360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
		360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
		360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
		360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
		IIFL Wealth Distribution Services Limited
		360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
		IIFL Wealth Capital Markets Limited (Formerly known as I. & T Capital Markets Limited) (IIFL Wealth Capital Markets Limited merged with 360 ONE Prime Limited w.e.f. 14th March 2023)
IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited) (IIFL Wealth Altire 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) 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)		
IIFL (Asia) Pte. Limited**		
IIFL Securities Pte 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)		
IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)		
MAVM Angels Network Private Limited (w.e.f. 15th November 2022)		
Other related parties*		IIFL Finance Limited
		IIFL Securities Limited
		IIFL Home Finance Limited
		IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	IIFL Management Services Limited	
	SPaisa Capital Limited	
	BC Asia Investments X Limited (w.e.f. November 23, 2022)	
	General Atlantic Singapore Fund Pte Limited (upto November 22, 2022)	
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)	
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)	
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)	
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)	
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)	
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)	
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	
	Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)	
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)	
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)	
	Dr. Akanksha Rohit Bhave (Spouse of Mr. Rohit Bhave)	
	Mrs. Anjali Shrinivas Bhave (Mother of Mr. Rohit Bhave)	
	Mrs. Ruma Vaish (Spouse of Mr. Pankaj Vaish)	
	Yatin Investments	
	Kyrush Investments	
	Naykia Realty Private Limited	
	Naykia Family Private Trust	
	Sentiss Pharma Private Limited	
	Depheous Trading Private Limited	
	Ardent Impex Private Limited	
	Kush Family Private Trust	
	Kyra Family Private Trust	
	Kalki Family Private Trust	
	Kiaan Shah Family Private Trust	
	Naysa Shah Family Private Trust	
	Nirmal Madhu Family Private Trust	
	Prakash Shah Family Private Trust	
	Bhagat Family Private Trust	
	Kyrush Family Private Trust	
	FIH Mauritius Investments Limited (upto November, 2022)	

Note:

\*The above list includes related parties with whom transactions have been carried out during the year

\*\*IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become 360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited) with effect from October 27, 2021.



b) List of Related Party Transactions Net Off Eliminations

(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Purchase of Investment</b>					
Mr. Subbaraman Narayan	2022-23	3.22	-	-	3.22
	2021-22	-	-	-	-
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	25.07	25.07
	2021-22	-	-	-	-
Mrs. Ruma Vaish	2022-23	-	-	0.15	0.15
	2021-22	-	-	-	-
Mr. Karan Bhagat	2022-23	11.03	-	-	11.03
	2021-22	-	-	-	-
Kyrush Investments	2022-23	-	-	3.97	3.97
	2021-22	-	-	(4.57)	(4.57)
IIFL Management Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(43.91)	(43.91)
<b>Sale of Investment</b>					
Mr. Subbaraman Narayan	2022-23	1.68	-	-	1.68
	2021-22	-	-	-	-
Mrs. Ruma Vaish	2022-23	-	-	0.51	0.51
	2021-22	-	-	-	-
<b>Loan Given</b>					
Mr. Yatin Shah	2022-23	1.45	-	-	1.45
	2021-22	(3.30)	-	-	(3.30)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(589.49)	-	-	(589.49)
Mrs. Madhu Jain	2022-23	-	-	(100.00)	(100.00)
	2021-22	-	-	-	-
Yatin Investment	2022-23	-	-	(135.00)	(135.00)
	2021-22	-	-	25.00	25.00
Kyrush Investments	2022-23	-	-	(18.40)	(18.40)
	2021-22	-	-	-	-
<b>Loan Received Back</b>					
Mr. Yatin Shah	2022-23	3.19	-	-	3.19
	2021-22	(1.56)	-	-	(1.56)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(589.49)	-	-	(589.49)
Mrs. Madhu Jain	2022-23	-	-	(100.00)	(100.00)
	2021-22	-	-	-	-
Yatin Investment	2022-23	-	-	(135.00)	(135.00)
	2021-22	-	-	-	-
Kyrush Investments	2022-23	-	-	(22.64)	(22.64)
	2021-22	-	-	-	-
<b>Fees Earned For Services (including Brokerage) rendered</b>					
Mr. Karan Bhagat	2022-23	#0.00	-	-	#0.00
	2021-22	0.01	-	-	0.01
Mr. Yatin Shah	2022-23	(#0.00)	-	-	(#0.00)
	2021-22	0.15	-	-	0.15
Mr. Nirmal Jain	2022-23	(0.05)	-	-	(0.05)
	2021-22	#0.00	-	-	#0.00
Ms. Geeta Mathur	2022-23	(0.00)	-	-	(0.00)
	2021-22	-	-	-	-
Mr. Sandeep Naik	2022-23	(#0.00)	-	-	(#0.00)
	2021-22	0.05	-	-	0.05
Mr. Subbaraman Narayan	2022-23	(#0.00)	-	-	(#0.00)
	2021-22	#0.00	-	-	#0.00
Kalki Family Private Trust	2022-23	-	-	(0.01)	(0.01)
	2021-22	-	-	0.16	0.16
Kyrush Investments	2022-23	-	-	(0.11)	(0.11)
	2021-22	-	-	#0.00	#0.00
Mr. Varun Bhagat	2022-23	-	-	-	-
	2021-22	-	-	#0.00	#0.00
Mrs. Ami Yatin Shah	2022-23	-	-	(#0.00)	(#0.00)
	2021-22	-	-	-	-
Mr. Prakashchandra Shah	2022-23	-	-	(#0.00)	(#0.00)
	2021-22	-	-	-	-
Mr. Mansukh Jain	2022-23	-	-	(#0.00)	(#0.00)
	2021-22	-	-	-	-
Mrs. Shanthi Narayan	2022-23	-	-	(#0.00)	(#0.00)
	2021-22	-	-	-	-
Dr. Alanksha Rohit Bhasre	2022-23	-	-	0.01	0.01
	2021-22	-	-	-	-
Santisa Pharma Private Limited	2022-23	-	-	0.02	0.02
	2021-22	-	-	-	-
Mrs. Madhu Jain	2022-23	-	-	0.01	0.01
	2021-22	-	-	(0.01)	(0.01)
Yatin Investment	2022-23	-	-	0.56	0.56
	2021-22	-	-	-	-
Nirmal Madhu Family Private Trust	2022-23	-	-	4.70	4.70
	2021-22	-	-	-	-
IIFL Securities Limited	2022-23	-	-	(7.42)	(7.42)
	2021-22	-	-	0.09	0.09
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	(0.68)	(0.68)
	2021-22	-	-	8.96	8.96
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	(3.55)	(3.55)
	2021-22	-	-	-	-
IIFL Home Finance Limited	2022-23	-	-	(0.16)	(0.16)
	2021-22	-	-	-	-
IIFL Management Services Limited	2022-23	-	-	(0.35)	(0.35)
	2021-22	-	-	-	-



(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Interest Income on Loan Given</b>					
Mr. Yatin Shah	2022-23	0.13	-	-	0.13
	2021-22	(0.26)	-	-	(0.26)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(0.96)	-	-	(0.96)
Mrs. Madhu Jain	2022-23	-	-	-	-
	2021-22	-	-	(0.20)	(0.20)
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(0.28)	(0.28)
Kyrush Investments	2022-23	-	-	0.08	0.08
	2021-22	-	-	(0.11)	(0.11)
<b>Fees/Expenses Incurred/Reimbursed For Services Procured</b>					
IIFL Securities Limited	2022-23	-	-	16.94	16.94
	2021-22	-	-	(7.39)	(7.39)
SPaisa Capital Limited	2022-23	-	-	-	-
	2021-22	-	-	(45.20)	(45.20)
<b>Corporate Social Responsibility Expenses (CS#)</b>					
360 ONE Foundation (Formerly "FLA CSR Foundation")*	2022-23	-	9.17	-	9.17
	2021-22	-	(7.18)	-	(7.18)
<b>Remuneration To Director/KMP/Other related party</b>					
Mr. Karan Bhagat	2022-23	12.30	-	-	12.30
	2021-22	(11.14)	-	-	(11.14)
Mr. Yatin Shah	2022-23	8.33	-	-	8.33
	2021-22	(8.48)	-	-	(8.48)
Mr. Sanjay Wadhwa	2022-23	-	-	2.02	2.02
	2021-22	-	-	-	-
Mr. Rohit Bhase	2022-23	-	-	0.97	0.97
	2021-22	-	-	-	-
Mr. Varun Bhagat	2022-23	-	-	0.45	0.45
	2021-22	-	-	(0.49)	(0.49)
<b>Sitting Fees/Commission To Directors</b>					
Ms. Geeta Mathur	2022-23	0.33	-	-	0.33
	2021-22	(0.13)	-	-	(0.13)
Mr. Nilesh Vikamsey	2022-23	0.32	-	-	0.32
	2021-22	(0.13)	-	-	(0.13)
Mr. S Narayan	2022-23	0.36	-	-	0.36
	2021-22	(0.30)	-	-	(0.30)
Mr. Pankaj Vaish	2022-23	0.30	-	-	0.30
	2021-22	(0.13)	-	-	(0.13)
<b>Dividend Paid</b>					
Mr. Karan Bhagat	2022-23	1.53	-	-	1.53
	2021-22	(1.35)	-	-	(1.35)
Mr. Yatin Shah	2022-23	23.53	-	-	23.53
	2021-22	(18.42)	-	-	(18.42)
Mr. Nilesh Vikamsey	2022-23	0.16	-	-	0.16
	2021-22	(0.13)	-	-	(0.13)
Mr. Nirmal Jain	2022-23	42.98	-	-	42.98
	2021-22	(34.26)	-	-	(34.26)
Mr. Venkataraman Rajamani	2022-23	9.31	-	-	9.31
	2021-22	(7.42)	-	-	(7.42)
Mr. Sanjay Wadhwa	2022-23	#0.00	-	-	#0.00
	2021-22	-	-	-	-
General Atlantic Singapore Fund Pte Limited	2022-23	-	-	96.82	96.82
	2021-22	-	-	(102.41)	(102.41)
Mrs. Shilpa Bhagat	2022-23	-	-	7.77	7.77
	2021-22	-	-	(6.19)	(6.19)
Mrs. Aditi Athavankar	2022-23	-	-	0.20	0.20
	2021-22	-	-	(0.16)	(0.16)
Mrs. Anu Yatin Shah	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Mrs. Madhu Jain	2022-23	-	-	9.49	9.49
	2021-22	-	-	(7.56)	(7.56)
Mr. Mansukhlal Jain	2022-23	-	-	1.95	1.95
	2021-22	-	-	(7.86)	(7.86)
Kalki Family Private Trust	2022-23	-	-	8.87	8.87
	2021-22	-	-	(7.07)	(7.07)
Ardent Impex Private Limited	2022-23	-	-	3.35	3.35
	2021-22	-	-	(2.67)	(2.67)
Orpheus Trading Private Limited	2022-23	-	-	1.63	1.63
	2021-22	-	-	(1.30)	(1.30)
Kyra Family Private Trust	2022-23	-	-	10.35	10.35
	2021-22	-	-	(8.25)	(8.25)
Kush Family Private Trust	2022-23	-	-	10.35	10.35
	2021-22	-	-	(8.25)	(8.25)
Nirmal Madhu Family Private Trust	2022-23	-	-	8.96	8.96
	2021-22	-	-	-	-
FIH Mauritius Investments Limited	2022-23	-	-	62.88	62.88
	2021-22	-	-	(66.50)	(66.50)
SPaisa Capital Limited	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
BC Asia Investments Limited	2022-23	-	-	37.66	37.66
	2021-22	-	-	-	-
Kyrush Investments	2022-23	-	-	1.97	1.97
	2021-22	-	-	-	-
Mr. Bhanwarlal Jain	2022-23	-	-	0.21	0.21
	2021-22	-	-	-	-
Dr. Akanksha Rohit Bhase	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-





(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
<b>Reimbursement of expenses Received</b>					
IIFL Capital Inc.	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.17)	(0.17)
<b>Reimbursement of expenses Paid</b>					
IIFL Management Services Limited	2022-23	-	-	0.08	0.08
	2021-22	-	-	(0.02)	(0.02)
<b>Other funds received</b>					
IIFL Securities Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.00)	(0.00)
IIFL Facilities Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.00)	(0.00)
IIFL Home Finance Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.00)	(0.00)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	-	-
	2021-22	-	-	(0.00)	(0.00)
<b>Other funds paid</b>					
IIFL Management Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.02)	(0.02)
360 ONE Foundation (Formerly IIFLW CSR Foundation)	2022-23	-	0.03	-	0.03
	2021-22	-	(0.03)	-	(0.03)
<b>c) Amount due to / from related parties (Closing Balance)</b>					
<b>Sundry payables:</b>					
IIFL Securities Limited	2022-23	-	-	0.08	0.08
	2021-22	-	-	(1.87)	(1.87)
IIFL Management Services Limited	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.03)	(0.03)
<b>Sundry receivables:</b>					
Mr. Subbaraman Narayan	2022-23	0.01	-	-	0.01
	2021-22	-	-	-	-
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	1.52	1.52
	2021-22	-	-	(3.84)	(3.84)
IIFL Home Finance Limited	2022-23	-	-	(0.19)	(0.19)
	2021-22	-	-	-	-
IIFL Capital Inc.	2022-23	-	-	0.02	0.02
	2021-22	-	-	(0.02)	(0.02)
Kyrush Investments	2022-23	-	-	0.06	0.06
	2021-22	-	-	(0.01)	(0.01)
<b>Loan Given:</b>					
Kyrush Investments	2022-23	-	-	25.00	25.00
	2021-22	-	-	-	-
Mr. Yatin Shah	2022-23	-	-	-	-
	2021-22	-	-	(1.74)	(1.74)
<b>Receivable from Client</b>					
Kyrush Realty Private Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.00)	(0.00)
Nirmal Madhu Family Private Trust	2022-23	-	-	11.97	11.97
	2021-22	-	-	(0.00)	(0.00)
Kush Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Kyra Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Bhagat Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Kyrush Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Prakash Shah Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Naysa Shah Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Kiaan Shah Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Naykia Family Private Trust	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Mrs. Ami Yatin Shah	2022-23	-	-	(0.00)	(0.00)
	2021-22	-	-	0.00	0.00
Mrs. Madhu Bhagat	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Mrs. Shilpa Bhagat	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.00)	(0.00)
Mr. Rohit Bhave	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Mrs. Anjali Shrinivas Bhave (Mother of Mr. Rohit Bhave)	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Naykia Realty Private Limited	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Mr. Mansukh Jain	2022-23	-	-	-	-
	2021-22	-	-	-	-



(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
Payable to Client					-
Mr. Subbaraman Narayan	2022-23	₹0.00	-	-	₹0.00
	2021-22	-	-	-	-
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(1.49)	(1.49)
Kyrius Investments	2022-23	-	-	0.02	0.02
	2021-22	-	-	(8.58)	(8.58)
Mr. Yatin Shah	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Mr. Nirmal Jain	2022-23	-	-	17.49	17.49
	2021-22	-	-	-	-
Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)	2022-23	-	-	₹0.00	₹0.00
	2021-22	-	-	-	-
Santis Pharma Private Limited	2022-23	-	-	0.06	0.06
	2021-22	-	-	-	-
Mr. Nishu Jain	2022-23	-	-	₹0.00	₹0.00
	2021-22	-	-	-	-
Investment in NCD					
	2022-23	-	-	9.31	9.31
IIFL Finance Limited	2021-22	-	-	-	-
	2022-23	-	-	17.89	17.89
IIFL Home Finance Limited	2021-22	-	-	-	-
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	36.56	36.56
	2021-22	-	-	-	-

**Letter of Undertaking/Indemnity:**

The Group has provided a letter of undertaking-cum-indemnity to IIFL Securities Ltd. towards a civil suit pending against IIFL Wealth (UK) Ltd., a subsidiary of IIFL Securities Ltd., Inter-alia, to defend the said suit and indemnify IIFL Securities and its directors against claims if any, arising from the same

**Notes:**

- I) Figures in bracket represents previous year figures.
- II)\*Transactions with Subsidiaries include transactions with 360 ONE Foundation (Formerly IIFLW CSR Foundation), which is not part of consolidated financial statement.
- III)\*\* This includes contributions done in the current year towards liabilities of current year and carried forward liabilities of previous year.
- IV) # Amount less than ₹1,00,000



**Note 44. Other Statutory Information**

- (i) The Group does not hold any immovable property as on March 31, 2023 and March 31, 2022, whose title deeds are not in the name of the Group.
- (ii) The Group has not revalued its Property, Plant and Equipment in current year and previous year.
- (iii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2023 and March 31, 2022.
- (iv) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2023 and March 31, 2022.
- (v) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.
- (vi) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2023 and March 31, 2022.
- (vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.
- (x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 45. Corporate Social Responsibility**

(₹ in Crore)

Particulars	2022-2023	2021-2022
Amount required to be spent by the Group during the year	10.70	9.37
Amount of expenditure incurred	8.02	9.37
Shortfall at the end of the year	2.68	-
Reason for shortfall	Pertains to ongoing projects	NA
Provision of CSR	2.68	-
Nature of CSR activities	Education and Livelihood	Livelihoods and Livelihoods Incubator

The Group has met its CSR obligations through IIFLW CSR Foundation. (Refer Note 43)  
 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 Act read with the CSR Amendment Rules.



Note 46. Summary of Consolidation:

The Consolidated Financial Statements represents consolidation of financial statements of the Holding Company with its following subsidiaries:

Subsidiary	Country of incorporation	Proportion of ownership Interest	Proportion of ownership Interest
		As at March 31, 2023	As at March 31, 2022
IIFL Wealth Distribution Services Limited	India	100%	100%
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	India	100%	100%
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	India	100%	100%
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	India	100%	100%
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	India	100%	100%
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	India	100%	100%
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	India	100%	100%
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)	India	0%	100%
IIFL Wealth Capital Markets Limited (Formerly known as I. & T Capital Markets Limited) (IIFL Wealth Capital Markets Limited merged with 360 ONE Prime Limited w.e.f. 14th March 2023)	India	0%	100%
IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)	India	0%	100%
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	Mauritius	100%	100%
360 ONE INC. (Formerly known as IIFL Inc.)	United States of America	100%	100%
IIFL Capital Pte. Limited ***	Singapore	100%	100%
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	United Arab Emirates	100%	100%
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	Canada	100%	100%
MAVM Angels Network Private Limited (w.e.f November 15, 2022)	India	91%	NA
IIFL (Asia) Pte. Limited ***	Singapore	0%	0%
IIFL Securities Pte. Limited ***	Singapore	0%	0%

\*\*\* 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.



Note 47.1. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ in Crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	509.49	-	509.49
(b)	Bank balance other than (a) above	210.37	5.70	216.07
(c)	Derivative financial instruments	0.82	-	0.82
(d)	Receivables			
	(I) Trade receivables	319.60	-	319.60
	(II) Other receivables	132.53	3.23	135.76
(e)	Loans	629.84	4,280.24	4,910.08
(f)	Investments	2,829.90	779.27	3,609.17
(g)	Other financial assets	213.12	72.39	285.51
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	155.75	155.75
(b)	Deferred tax assets (net)	-	1.35	1.35
(c)	Property, plant and equipment	-	285.01	285.01
(d)	Capital work-in-progress	0.04	-	0.04
(e)	Intangible assets under development	39.12	-	39.12
(f)	Goodwill	-	417.55	417.55
(g)	Other intangible assets	-	144.17	144.17
(h)	Right to use	-	33.02	33.02
(i)	Other non-financial assets	80.28	49.27	129.55
	<b>Total Assets</b>	<b>4,965.11</b>	<b>6,226.95</b>	<b>11,192.06</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	0.66	95.01	95.67
(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	135.57	-	135.57
	(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	389.29	-	389.29
(c)	Finance Lease Obligation	11.97	24.41	36.38
(d)	Debt securities	3,979.44	2,443.98	6,423.42
(e)	Borrowings (other than debt securities)	201.40	-	201.40
(f)	Subordinated liabilities	4.06	118.41	122.47
(g)	Other financial liabilities	547.74	0.08	547.82
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	51.38	-	51.38
(b)	Provisions	7.07	3.18	10.25
(c)	Deferred tax liabilities (net)	-	24.60	24.60
(d)	Other non-financial liabilities	26.16	1.21	27.37
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	35.61	35.61
(b)	Other equity	-	3,086.34	3,086.34
(c)	Non-controlling interest	-	4.49	4.49
	<b>Total Liabilities and Equity</b>	<b>5,354.74</b>	<b>5,837.32</b>	<b>11,192.06</b>





Note 47.2. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in Crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	488.57	-	488.57
(b)	Bank balance other than (a) above	507.30	26.33	533.63
(c)	Derivative financial instruments	0.03	0.10	0.13
(d)	Receivables			
	(I) Trade receivables	268.16	-	268.16
	(II) Other receivables	244.01	1.01	245.02
(e)	Loans	3,414.86	502.09	3,916.95
(f)	Investments	3,452.08	620.36	4,072.39
(g)	Other financial assets	36.01	152.45	188.46
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	131.80	131.80
(b)	Deferred tax assets (net)	-	9.87	9.87
(c)	Property, plant and equipment	-	277.78	277.78
(d)	Capital work-in-progress	0.27	-	0.27
(e)	Goodwill	-	373.39	373.39
(f)	Other intangible assets	-	149.91	149.91
(g)	Right to use	-	14.91	14.91
(h)	Other non-financial assets	16.55	56.33	72.88
	<b>Total Assets</b>	<b>8,427.84</b>	<b>2,316.33</b>	<b>10,744.12</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	119.70	20.87	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	176.26	-	176.26
	(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	497.56	-	497.56
(c)	Finance Lease Obligation	8.50	8.91	17.41
(d)	Debt securities	3,481.31	1,972.02	5,453.33
(e)	Borrowings (other than debt securities)	100.06	-	100.06
(f)	Subordinated liabilities	174.12	80.07	254.19
(g)	Other financial liabilities	906.65	16.25	922.90
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	35.67	-	35.67
(b)	Provisions	5.30	2.11	7.41
(c)	Deferred tax liabilities (net)	-	67.15	67.15
(d)	Other non-financial liabilities	48.08	-	48.08
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	17.74	17.74
(b)	Other equity	-	3,005.79	3,005.79
	<b>Total Liabilities and Equity</b>	<b>5,553.21</b>	<b>5,190.91</b>	<b>10,744.12</b>



Note 48. Business Combination

A Subsidiaries acquired during the year

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred (Amount in ₹ crore)
MAVM Angels Network Private Limited (MAVM)	Distribution business	November 15, 2022	91%	45.74

B Assets acquired and liabilities recognised at the date of acquisition

Particulars	Amount
(₹ In Crore)	
<b>Financial Assets</b>	
Cash and cash equivalents	8.96
Trade Receivables	#0.00
Other Financial assets	0.45
Current investments	0.09
<b>Non-Financial Assets</b>	
Other Intangible assets	0.04
Deferred tax Assets (Net)	0.01
<b>Financial Liabilities</b>	
Short term Provisions	(2.08)
Other financial liabilities	(1.17)
<b>Non-Financial Liabilities</b>	
Long term Provisions	(0.18)
<b>Net assets</b>	<b>6.10</b>

# Amount less than ₹1,00,000

C Goodwill arising on acquisition

(₹ in Crore)

Particulars	Amount
Consideration transferred	45.74
Adj: Non-controlling Interest at Fair Value	4.52
Less : Value of identifiable assets	
Other net assets	(6.10)
<b>Goodwill arising on acquisition of subsidiary</b>	<b>44.16</b>

D Impact on acquisitions on the results of the Group

The consolidated profit for the year ended March 31, 2023 includes net loss of Rs. 0.33 Crore attributable to additional business generated by MAVM. Revenue for the year includes Rs. 3.38 Crore (post-acquisition) in respect of MAVM.



Consolidated Financial Statements of 360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

CIN : L74140MH2008PLC177884

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2023

Note 49. Additional Information pursuant to para 2 of General Instructions for the preparation of Consolidated Financial Statements:

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Crore	As % of consolidated profit or loss	Amount in Crore	As % of consolidated other comprehensive income	Amount in Crore	As % of consolidated total comprehensive income	Amount in Crore
<b>Parent</b>								
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	75.28%	2,353.63	75.37%	495.85	-0.57%	(0.06)	74.24%	495.79
<b>Subsidiaries</b>								
<b>Indian</b>								
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	44.68%	1,396.91	35.62%	234.50	-1.49%	(0.15)	35.09%	234.35
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	4.08%	127.65	38.30%	251.96	0.25%	0.02	37.73%	251.98
IIFL Wealth Distribution Services Limited (Formerly IIFL Distribution Services Limited)	24.70%	772.32	11.17%	73.51	-9.05%	(0.90)	10.87%	72.61
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	8.13%	254.20	6.16%	40.56	-0.93%	(0.09)	6.06%	40.46
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	1.31%	40.99	0.24%	1.55	-0.70%	(0.07)	0.22%	1.49
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	0.34%	10.52	0.62%	4.10	-0.04%	(0.00)	0.61%	4.09
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-0.02%	(0.47)	-0.02%	(0.12)	0.00%	-	-0.02%	(0.12)
MAVIM Angels Network Private Limited	0.18%	5.69	-0.05%	(0.33)	-0.81%	(0.08)	-0.06%	(0.41)
<b>Foreign</b>								
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	0.05%	1.43	-0.24%	(1.58)	13.21%	1.31	-0.04%	(0.27)
360 ONE INC. (Formerly known as IIFL Inc.)	0.07%	2.11	-0.03%	(0.20)	1.74%	0.17	0.00%	(0.03)
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	0.35%	10.98	0.03%	0.22	8.25%	0.82	0.16%	1.04
360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte. Limited)	2.65%	82.86	-3.73%	(24.51)	92.03%	9.13	-2.30%	(15.37)
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	0.05%	1.61	0.02%	0.11	-0.03%	(0.00)	0.02%	0.11
<b>Eliminations on Consolidation</b>	-61.86%	(1,933.99)	-63.49%	(417.72)	-1.88%	(0.19)	-62.58%	(417.91)
<b>Total</b>	100.00%	3,126.44	100.00%	657.89	100.00%	9.93	100.00%	667.82



**Note 50. Undistributed profits**

Deferred Income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

**Note 51. Subsequent Events**

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

**Note 52. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on May 04, 2023

**Note 53.** Previous year figures are regrouped where ever considered necessary to confirm to current year's presentation.

For and on behalf of the Board of Directors



**Karen Bhagat**  
Managing Director  
(DIN: 03247753)



**Yatin Shah**  
Director  
(DIN: 08231098)



**Sanjay Wadhwa**  
Chief Financial Officer



**Rohit Bhase**  
Company Secretary  
(ACS-21409)

Place : Mumbai  
Dated : May 04, 2023



## INDEPENDENT AUDITOR'S REPORT

### To The Members of IIFL Wealth Management Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of IIFL Wealth Management Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries 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.

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 auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "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, their consolidated total 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 specified under section 143 (10) of the Act (SAs). 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 the 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 the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditors' Response
1	<p><b>Expected Credit Loss (ECL) on loans and advances:</b></p> <p>As part of risk assessment, the component auditors' have determined that the allowance for ECL on loan and advances has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.</p> <p>The key areas where the component auditors' have identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:</p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan &amp; Advances and Investments ("Financial Instrument") 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.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> <li>(a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SIRC") and 'default'</li> <li>(b) Determining effect of less frequent past events on future probability of default</li> <li>(c) Determining macro-economic factors impacting credit quality of receivables</li> <li>(d) Data inputs – The application of ECL Model requires inputs from several data sources.</li> </ol> <p>Since the loans and advances form a major portion of the Group's assets, and due to the significance of the judgments used in classifying loans and advances into various stages as stipulated in Ind AS 109 and determining related impairment provision requirements, this is considered to be the area that had a greater focus of the overall audit of the Group and a key audit matter.</p>	<p><b>Principal audit procedures performed:</b></p> <p>The component's auditors (being other firm of chartered accountants) have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Read the Company's Accounting Policies for impairment of Financial Instruments and assessing the compliance with the policies in terms of Ind AS 109: Financial Instruments;</li> <li>• 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;</li> <li>• Evaluated the reasonableness of the management estimates by analysing the underlying assumptions and testing of controls around data extraction/ validation;</li> <li>• Assessed the criteria for staging of loans based on their past due status to check compliance with the requirement of Ind AS 109. For sample exposures, we tested the performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3;</li> <li>• 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;</li> <li>• For provision against exposures, obtained an understanding of the Group's provisioning methodology, consistency of various inputs and assumptions used for Probability of Default(PD) and Loss Given Default (LGD), the reasonableness of the underlying assumptions and the sufficiency and appropriateness of the data used by the management;</li> <li>• Tested disclosures included in the Ind AS financial statements in respect of expected credit losses;</li> </ul>



	<p>As at March 31, 2022, the Group's gross loans and advances amounted to Rs. 39,355.42 million and the impairment provisions amounted to Rs. 193.86 million.</p> <p>Refer note 38A.1 to the Consolidated Financial Statements.</p>	
2	<p><b>Information Technology and General Controls</b></p> <p>The Group is highly dependent on technology due to significant number of transactions that are processed electronically daily.</p> <p>Accordingly, our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations.</p> <p>Absence of segregation of duties may result in a risk of intended or unintended manipulation of data that could have a material effect on the completeness and accuracy of the financial statements.</p> <p>Due to the pervasive nature and use of IT systems, we continued to assess the risk of a material misstatement arising from access to technology as a significant matter for the audit.</p>	<p><b>Principal audit procedures performed:</b></p> <p>For the key IT systems used to prepare accounting and financial information:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Group's business IT environment and key changes if any, during the audit period that may be relevant to the audit. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audits;</li> <li>• We tested the design, implementation and operating effectiveness of the Group's General IT controls over the information systems that are critical to financial reporting. This included evaluation of Group's controls to ensure that access was provided / modified based on duly approved requests, access for exit cases was revoked in a timely manner and access of all users was re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</li> <li>• We tested the controls to ensure that segregation of duties was monitored and conflicting access was either removed or mapped to mitigating controls, which were documented and tested;</li> <li>• We tested the controls over network segmentation, restriction of remote access to the Group's network, controls over firewall configurations and mechanisms implemented by the Group to prevent, detect and respond to network security incidents;</li> <li>• We also tested automated business cycle controls and report logic for system generated reports relevant to the audit, for completeness and accuracy.</li> </ul>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures to Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report including Annexures to Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- When we read the Directors' report including Annexures to Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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 Ind AS and other accounting principles generally accepted in India. The respective 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to 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 judgment 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.





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- 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 Parent 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.
- 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 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. 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 the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited 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 included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other 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 Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



We did not audit the financial statements / financial information of seven subsidiaries, whose financial statements / financial information reflect total assets of Rs. 77,764.30 million as at March 31, 2022, total revenues of Rs. 12,372.89 million and net cash inflows amounting to Rs. 1,718.93 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information 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 subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Five subsidiaries are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - 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 Parent as on March 31, 2022 and taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer note 40 of the consolidated financial statements)
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer note 6 of the consolidated financial statements)
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.



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- v) As stated in note 25 to the consolidated financial statements, the interim dividend declared and paid by the Parent during the year and until the date of this report is in compliance with Section 123 of the Act.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar  
(Partner)  
(Membership No.105035)  
(UDIN:22105035AIJVM4205)

Place: Mumbai  
Date: May 04, 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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")**

In conjunction with our audit of the IND AS consolidated financial statements of IIFL Wealth Management Limited ("the Parent"/ "the Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of IIFL Wealth Management Limited (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which is company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

**Opinion**

In our opinion 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 auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, 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 control over financial reporting 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 Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN:22105035AIJVHM4205)

Place: Mumbai.  
Date: May 04, 2022

**IIFL WEALTH MANAGEMENT LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

		(₹ in Mn)		
	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4	4,885.68	4,366.49
(b)	Bank balance other than (a) above	5	5,336.27	4,015.36
(c)	Derivative financial instruments	6	1.29	1,664.97
(d)	Receivables			
	(i) Trade receivables	7	2,546.60	2,264.01
	(ii) Other receivables	7	2,585.19	1,157.39
(e)	Loans	8	39,169.48	36,705.95
(f)	Investments	9	40,723.97	25,128.59
(g)	Other financial assets	10	1,884.55	1,526.52
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets		1,367.80	747.16
(b)	Deferred tax assets	11	1.78	11.21
(c)	Property, plant and equipment	12	2,777.81	2,878.70
(d)	Capital work-in-progress	13	2.69	24.29
(e)	Goodwill on acquisition	14	3,733.94	3,733.94
(f)	Other intangible assets	15	1,499.14	1,516.09
(g)	Right to use assets	16	149.12	243.12
(h)	Other non-financial assets	17	729.80	1,415.86
	<b>Total Assets</b>		<b>107,395.11</b>	<b>87,399.65</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	6	1,405.70	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	18	1,762.56	883.38
	(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	18	4,978.06	3,032.20
(c)	Finance Lease Obligation	16	174.08	268.68
(d)	Debt securities	19	54,533.39	47,096.51
(e)	Borrowings (other than debt securities)	20	1,000.54	1,043.90
(f)	Subordinated liabilities	21	2,541.89	2,626.48
(g)	Other financial liabilities	22	9,226.59	426.75
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities		285.79	587.86
(b)	Provisions	23	75.07	118.47
(c)	Deferred tax liabilities	11	954.93	341.02
(d)	Other non-financial liabilities	24	480.81	489.73
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	25	177.42	175.77
(b)	Other equity	26	29,798.28	28,101.90
	<b>Total Liabilities and Equity</b>		<b>107,395.11</b>	<b>87,399.65</b>

See accompanying Notes to the Financial Statements

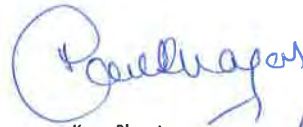
In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

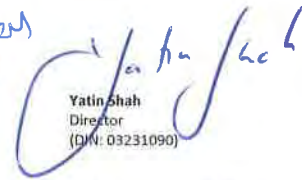


Pallavi A. Gorakshakar  
Partner

For and on behalf of the Board of Directors



Karan Bhagat  
Managing Director  
(DIN: 03247753)



Yatin Shah  
Director  
(DIN: 03231090)



Sanjay Wadhwa  
Chief Financial Officer



Rohit Bhasse  
Company Secretary  
ACS - 21409

Place : Mumbai  
Dated : May 04, 2022



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

(₹ in Mn)				
	Particulars	Note No.	2021-22	2020-21
<b>1</b>	<b>Revenue from operations</b>			
(a)	Interest income	27	5,050.53	6,349.27
(b)	Dividend & Distribution income on investments	28	125.63	77.60
(c)	Fees and commission income	29	10,918.41	7,376.78
(d)	Net gain on fair value changes	30	2,411.93	1,825.77
(e)	Sale of products(including Excise Duty)		-	486.85
	<b>Total revenue from operations</b>		<b>18,506.50</b>	<b>16,116.27</b>
<b>2</b>	<b>Other income</b>	31	2,271.82	473.93
<b>3</b>	<b>Total income (1+2)</b>		<b>20,778.32</b>	<b>16,590.20</b>
	<b>Expenses</b>			
(a)	Finance costs	32	3,697.77	4,135.47
(b)	Fees and commission expenses		1,788.37	973.17
(c)	Net loss on derecognition of financial instruments		38.27	19.78
(d)	Impairment on financial instruments	33	(160.79)	185.00
(e)	Purchases of Stock-in-trade		-	538.23
(f)	Employee benefits expenses	34	5,903.28	4,089.61
(g)	Depreciation, amortization and impairment	12,15,16	417.43	429.70
(h)	Others expenses	35	1,580.99	1,370.00
	<b>Total expenses</b>		<b>13,265.32</b>	<b>11,740.96</b>
<b>5</b>	<b>Profit before tax (3-4)</b>		<b>7,513.00</b>	<b>4,849.24</b>
<b>6</b>	<b>Tax expense:</b>			
(a)	Current tax	36	1,112.16	1,239.61
(b)	Deferred tax	36	623.46	(82.29)
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>5,777.38</b>	<b>3,691.92</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.45)	10.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.11	(2.55)
	Subtotal (a)		(0.34)	7.65
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		40.25	(6.47)
	Subtotal (b)		40.25	(6.47)
	Other comprehensive income (a+b)		39.91	1.18
<b>9</b>	<b>Total comprehensive income for the year (7+8)</b> (Comprising profit and other comprehensive income for the year)		<b>5,817.29</b>	<b>3,693.10</b>
<b>10</b>	<b>Earnings per equity share</b>			
	Basic (Rs.)	37	65.41	42.24
	Diluted (Rs.)	37	64.10	41.76

See accompanying Notes to the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

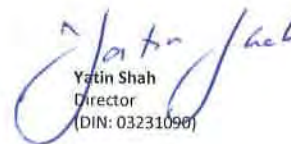
For and on behalf of the Board of Directors



Pallavi A. Gorakshakar  
Partner



Karan Bhagat  
Managing Director  
(DIN: 03247753)



Yatin Shah  
Director  
(DIN: 03231090)

Place : Mumbai  
Dated: May 04, 2022



Sanjay Wadhwa  
Chief Financial Officer



Rohit Bhave  
Company Secretary  
ACS - 21409



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

Particulars	2021-22	2020-21
(₹ in Mn)		
<b>A. Cash flows from operating activities</b>		
Profit before tax	7,513.00	4,849.24
Adjustments for:		
Depreciation and amortisation expenses	417.43	429.70
Provisions for Employee benefits	804.72	33.58
Non-cash employee share based payments	303.81	454.06
Net changes in Fair value through Profit and loss of Investments - Realised	(2,309.37)	(3,811.88)
Net changes in Fair value through Profit and loss of Investments - Unrealised	(2,467.08)	(303.52)
Net change in fair value of Derivative Financial Instruments- Unrealised	1,399.05	(425.70)
Net change in fair value of Borrowings	625.75	1,116.36
Impairment on financial instruments - Trade receivables	(16.48)	13.88
Impairment on financial instruments - Loans	(144.30)	170.96
Interest Income	(5,156.06)	(6,451.41)
Interest expenses	3,629.18	4,062.21
Interest expenses paid	(3,881.53)	(3,097.22)
Interest income received	5,252.59	7,188.13
Net (Gain) / Loss on Sale of Property, plant and equipment	(1.43)	1.56
<b>Operating profit before working capital changes</b>	<b>5,969.28</b>	<b>4,229.95</b>
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets	(1,335.44)	2,673.58
Increase/(Decrease) in Financial/Non-financial Liabilities	9,098.91	(559.18)
<b>Cash generated from operations</b>	<b>13,732.75</b>	<b>6,344.35</b>
Increase in Loans (net disbursed)	(2,409.90)	(557.93)
<b>Cash generated from operating activities</b>	<b>11,322.85</b>	<b>5,786.42</b>
Net income tax (paid)	(2,034.88)	(1,159.87)
<b>Net cash generated from operating activities (A)</b>	<b>9,287.97</b>	<b>4,626.55</b>
<b>B. Cash flows from Investing activities</b>		
Payments for purchase of investments	(185,101.18)	(176,268.04)
Proceeds from sale of Investments	178,798.06	209,294.71
Net (payments for)/proceeds from Short term investments	(4,597.69)	10,519.47
Interest income received	106.80	124.60
Payment for acquisition of subsidiary, net of cash acquired	-	(2,257.81)
Fixed Deposit (placed)/matured	(323.31)	123.13
Purchase/sale of Property, plant and equipment (includes intangible assets)	(163.82)	(252.18)
<b>Net cash (used in) / generated from Investing activities (B)</b>	<b>(11,281.14)</b>	<b>41,283.88</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of shares (including securities premium)	517.96	341.44
Dividends paid to company's shareholders	(4,857.83)	(6,125.89)
Net proceeds from/(repayments of) Short term borrowings	12,962.31	(23,510.85)
Proceeds from Long term borrowings	11,785.16	13,668.03
Repayments of Long term borrowings	(17,383.91)	(32,556.17)
Stamp Duty paid on issuance of shares under the Composite Scheme of Arrangement	(83.30)	-
Interest expenses paid	(428.04)	(172.72)
Shares application money received	-	(0.07)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>2,512.36</b>	<b>(48,356.23)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>519.19</b>	<b>(2,445.69)</b>
Opening Cash & cash equivalents	4,366.49	6,812.19
<b>Closing Cash &amp; cash equivalents</b>	<b>4,885.68</b>	<b>4,366.50</b>

See accompanying Notes to the Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

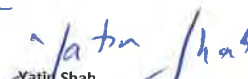
For Deloitte Haskins & Sells LLP  
Chartered Accountants



Pallavi A. Gorakshakar  
Partner



Karan Bhagat  
Managing Director  
(DIN: 03247753)



Yatir Shah  
Director  
(DIN: 03231090)



Sanjay Wadhwa  
Chief Financial Officer



Rohit Bhase  
Company Secretary  
ACS - 21409

Place : Mumbai  
Dated: May 04, 2022

IIFL WEALTH MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
175.77	-	175.77	1.65	177.42

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
174.36	-	174.36	1.41	175.77

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Equity attributable to owners of the Company										Total Other Equity
	Securities Premium Account	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Share application money	Capital Reserve	ESOP Reserve	Retained Earnings	Foreign currency translation reserve			
Balance at the beginning of the year April 01, 2021	19,215.50	196.16	1,432.11	-	111.00	638.10	6,312.76	196.27			28,101.90
Shares issued during the year	516.32	-	-	-	-	-	-	-	-	-	516.32
Share issue expenses	(83.30)	-	-	-	-	-	-	-	-	-	(83.30)
Profit for the year	-	-	-	-	-	-	5,777.38	40.25	-	-	5,817.63
Other comprehensive income	-	-	-	-	-	-	(0.34)	-	-	-	(0.34)
Dividends paid to company's shareholders	-	-	-	-	-	-	(4,857.74)	-	-	-	(4,857.74)
Transfer (to)/from other reserves	186.22	0.02	467.64	-	-	(186.24)	(467.64)	-	-	-	-
Employee share based payment	-	-	-	-	-	303.81	-	-	-	-	303.81
Balance at the end of the year March 31, 2022	19,834.74	196.18	1,899.75	-	111.00	755.67	6,764.42	236.52			29,798.28



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Mn)

Particulars	Equity attributable to owners of the Company									
	Securities Premium Account	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Share application money	Capital Reserve	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	Total Other Equity	
Balance at the beginning of the year April 01, 2020	18,804.34	196.00	1,118.74	0.07	111.00	255.40	9,052.45	202.74	29,740.74	
Shares issued during the year	304.43	-	-	-	-	-	-	-	304.43	
Profit for the year	-	-	-	-	-	-	3,691.92	-	3,691.92	
Other comprehensive income	-	-	-	-	-	-	7.65	(6.47)	1.18	
Dividends paid to company's shareholders	-	-	-	-	-	-	(6,125.89)	-	(6,125.89)	
Transfer (to)/from other reserves	71.20	0.16	313.37	(0.07)	-	(71.36)	(313.37)	-	(0.07)	
Treasury stock	35.53	-	-	-	-	-	-	-	35.53	
Employee share based payment	-	-	-	-	-	454.06	-	-	454.06	
Balance at the end of the year March 31, 2021	19,215.50	196.16	1,432.11	-	111.00	638.10	6,312.76	196.27	28,101.90	

**Securities Premium Account**

Securities premium account 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. Further, fair value of exercised stock options are transferred from "ESOP Reserves" to securities premium account.

**General Reserve**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of profit or loss.

**Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934**

One of the subsidiary of the Group is registered with Reserve Bank of India as Non-Banking Finance company, which is required to transfer at least 20% of its net profits each year before declaration of dividend as per Section 45-IC of the Reserve Bank of India Act, 1934.



**Capital Reserve**

This reserve is created pursuant to the transfer of "Wealth Business Undertaking" in accordance with the composite scheme of arrangement amongst India Infoline Finance Limited ("IIFL Finance"), IIFL Holdings Limited ("IIFL Holdings"), India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders.

**ESOP Reserve**

It relates to share options granted to the employees by the Holding Company under its employee stock option plan. It will be transferred to Share Capital and Securities Premium (if any) on exercise of options by the employees.

**Retained Earnings**

The balance in Retained Earnings primarily represents surplus after payment of dividend (including tax on dividend) and transfer to reserves.

**Foreign currency translation reserve**

This reserve represents exchange difference arising from translation of assets and liabilities of the foreign subsidiaries from their respective reporting currency into Indian rupees for the purpose of consolidation.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants



Pallavi A. Gorakshakar  
Partner

For and on behalf of the Board of Directors



Karan Bhagat  
Managing Director  
(DIN: 03247753)



Yatin Shah  
Director  
(DIN: 03231090)



Sanjay Wadhwa  
Chief Financial Officer



Rohit Bhase  
Company Secretary  
ACS - 21409

Place : Mumbai

Dated: May 04, 2022



**Note 1. Corporate Information:**

The Consolidated Financial Statements of IIFL Wealth Management Limited (the Parent Company) consist of IIFL Wealth Management Limited and its subsidiaries namely: IIFL Wealth Distribution Services Limited (Formerly IIFL Distribution Services Limited), IIFL Investment Advisers and Trustee Services Limited, IIFL Wealth Portfolio Managers Limited (Formerly IIFL Alternate Asset Advisors Limited), IIFL Asset Management Limited, IIFL Trustee Limited, IIFL Wealth Prime Limited (Formerly IIFL Wealth Finance Ltd), IIFL Wealth Securities IFSC Limited, IIFL Altiore Advisors Private Limited (Formerly known as Altiore Advisors Private Limited), IIFL Wealth Employee Welfare Benefit Trust (upto January 11, 2022), IIFL (Asia) Pte. Ltd, IIFL Securities Pte. Ltd, IIFL Capital Pte. Ltd, IIFL Private Wealth Management (Dubai) Ltd, IIFL Inc, IIFL Capital (Canada) Ltd. and IIFL Asset Management (Mauritius) Limited (Formerly known as IIFL Private Wealth (Mauritius) Ltd) IIFL Wealth Capital Markets Limited (w.e.f. April 24, 2021) (Formerly L&T Capital Markets Limited) (the Parent Company including Wealth Business Undertaking and its subsidiaries, collectively referred to as "the Group"). The Group mainly acts as wealth manager and provides financial products distribution, transaction advisory, asset management, portfolio management, lending; credit and investment, trustee services by mobilizing funds and assets of various classes of investors including High Networth Individuals.

**Note 2 – Summary Statement of Significant Accounting Policies**

**a) Statement of Compliance:**

The Group'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. These financials statements have been approved for issuance by the Board of Directors of IIFL Wealth Management at their meeting held on May 4, 2022.

**b) Basis of Consolidation and preparation**

The Consolidated Financial Statements comprise the financial statements of the Parent Company (including the Wealth Business Undertaking) 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.



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

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.

**c) Revenue recognition**

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

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

- Distribution Services and Commissions: Fees and commissions with respect to distribution services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- Investment/Fund Management and Trustee fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Advisory fees: Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements.
- 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. 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.
- Other items of income are accounted as and when the 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.

**d) 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



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

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.

**e) 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 recognised. 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 benefit 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 recognise 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 recognised in the Statement of Profit and Loss. An impairment loss recognised 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.

**f) Property, plant and equipment**

**Measurement at recognition:**

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

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



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

similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

**Capital work in progress and Capital advances:**

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

**Depreciation:**

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Consolidated 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 considered as depreciable assets having regard to its infinite useful life. Leasehold land and Leasehold improvements are amortized over the period of lease. Individual assets / group of similar assets costing up to Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

**Estimated useful life of the assets is as under:**

Class of assets	Useful life in years
Computers*	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

\* For these class of assets, based on internal assessment 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.

# Furniture and fixtures includes leasehold improvements, which is depreciated on a straight-line basis over the period of lease.

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 derecognised 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 recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

**g) Intangible assets**

**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite





## CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

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

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.

#### Amortisation:

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 recognised in the Consolidated 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
Asset Management Rights	10

#### Derecognition:

The carrying amount of an intangible asset is derecognised 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 recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

#### h) Impairment

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 recognised 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 recognised in the Consolidated Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Consolidated 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 recognised.

#### i) Financial Instruments

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



• **Financial assets**

**Initial recognition and measurement:**

The Group recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the 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)

**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 recognised in the Consolidated statement of profit and loss and changes in fair value (other than on account of above income or expense) are recognised 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 Consolidated 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 recognised in the Consolidated Statement of Profit and Loss.



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

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (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.

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 recognised in the Consolidated Statement of Profit and Loss.

**Impairment of financial assets:**

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

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the 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.

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.

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



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

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

• **Financial Liabilities**

**Initial recognition and measurement:**

The Group recognises 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) recognised at amortised costs
- (ii) recognised 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 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 derecognised when the obligation under the liability is discharged or cancelled or expires.

**j) Derivative financial instruments**

The Group enters into derivative financial contracts, which are initially recognised 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 recognised in profit or 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 recognised at fair value and is subsequently measured at fair value at the each reporting period and the resulting gain or loss is recognised in the Statement of profit and loss unless the derivative is designated and effective as a hedging instrument.

**k) Fair Value**

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.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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





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

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

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

For assets and liabilities that are recognised in the Consolidated 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.

**l) Foreign Currency Translation**

These Consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency.

**Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss.

**Measurement of foreign currency items at reporting date:**

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

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

**Translation of financial statements of foreign entities**

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at average exchange rates for the period unless the exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising, if any, on translation are recognised in Other Comprehensive Income and accumulated equity. On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that foreign operation is reclassified to Consolidated Statement of Profit and Loss.

**m) Income Taxes**

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

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognised 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 recognised. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognised.



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

Deferred tax assets are generally recognised 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 recognised.

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

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

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

**Presentation of current and deferred tax:**

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

**n) Provisions and Contingencies**

The Group recognises 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.

**o) Cash and Cash Equivalents**

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

**p) 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 recognised in the period in which the employee renders the related service. The Group recognises



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

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 Group has provided "Compensated Absences" on the basis of actuarial valuation.

**Post-Employment Benefits:**

**i. Defined contribution plans:**

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 Consolidated Statement of Profit and Loss in the financial year to which they relate. The Parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. A few Indian Subsidiaries also operate Defined Contribution Plans pertaining to Provident Fund Scheme.

**Recognition and measurement of defined contribution plans:**

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated 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 recognised 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 recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**ii. Defined benefit plans:**

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

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised 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 recognised 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 recognised in the Consolidated 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 recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

**q) 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.



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

**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 useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the 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.

**Critical accounting estimate and judgement**

**1. 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





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

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.

**2. 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.

**r) 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.

**s) Segment Reporting**

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

**t) Share-based Compensation**

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

**u) 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.

**v) Key Accounting Estimates and Judgements**

The preparation of the Group'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.

**Note 3 - Critical accounting estimates and assumptions**

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



**- Property, Plant and Equipment**

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

**- Defined Benefit Obligation**

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**- Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**- Expected Credit Loss**

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
 Note 4 forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 4. Cash and Cash Equivalents

(₹ in Mn)		
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Cash on hand	0.41	0.47
Cheques in hand	-	0.46
Balance with banks		
- Others	3,505.69	3,865.61
CRO	1,379.58	499.95
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>4,885.68</b>	<b>4,366.49</b>

Note 5. Bank Balance other than 4 above:

(₹ in Mn)		
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
In Earmarked Accounts	3,033.86	2,026.75
In Deposit accounts (with original maturity of more than 3 months)	2,296.37	1,980.99
Interest accrued on fixed deposits	6.04	7.62
<b>Total</b>	<b>5,336.27</b>	<b>4,015.36</b>

Out of the Fixed Deposits shown above:

(₹ in Mn)		
Particulars	As at March 31, 2022	As at March 31, 2021
Lien marked against bank guarantee	1,255.71	1,321.27
Lien marked against overdraft facility	-	50.00
Collateral with exchange	1,006.05	116.05
Lien marked against derivative transactions	24.54	483.63
Other deposits	10.07	10.04
Interest accrued on fixed deposits	6.04	7.62
<b>Total</b>	<b>2,302.41</b>	<b>1,988.61</b>



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 6. Derivative Financial Instruments (Refer Note 38)

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	-	5,268.19	1,638.58	-
Option premium received	259.94	-	1.19	2,678.91	-	47.99
Derivative component of liabilities	-	0.99	1,404.51	-	26.39	2,159.01
Subtotal(ii)	385.96	1.29	1,405.70	7,947.10	1,664.97	2,207.00
Total Derivative Financial Instruments (i) + (ii)	385.96	1.29	1,405.70	7,947.10	1,664.97	2,207.00

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	-	7,947.10	1,664.97	2,207.00
Total Derivative Financial Instruments (i)+ (ii)+(iii)+(iv)	385.96	1.29	-	7,947.10	1,664.97	2,207.00



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 7. Receivables (Refer Note 38)**

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	2,546.60	2,264.01
Receivables - credit impaired	7.44	25.31
<b>Total (i)- Gross</b>	<b>2,554.04</b>	<b>2,289.32</b>
Less: Impairment loss allowance	(7.44)	(25.31)
<b>Total (i)- Net</b>	<b>2,546.60</b>	<b>2,264.01</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Secured	2,405.63	743.93
Receivables considered good - Unsecured	179.56	413.46
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
<b>Total (ii)- Gross</b>	<b>2,585.19</b>	<b>1,157.39</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>2,585.19</b>	<b>1,157.39</b>

- 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.
- Other receivables include receivables on sale of Investments aggregating to ₹ 144.27 /- (PY - ₹ 262.67 mn/-)
- Other receivables are generally secured by margin money received from clients and/or securities held on behalf of the clients pending settlement.
- No trade receivables and other receivables are interest bearing.





**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Trade receivables ageing schedule for the year ended March 31, 2022						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	2,326.83	121.79	56.40	30.25	-	11.33	2,546.60
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1.00	4.37	2.06	-	-	7.43
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(1.00)	(4.37)	(2.06)	-	-	(7.43)
<b>Net receivable as at March 31, 2022</b>	<b>2,326.83</b>	<b>121.79</b>	<b>56.40</b>	<b>30.25</b>	<b>-</b>	<b>11.33</b>	<b>2,546.60</b>

Particulars	Outstanding for following periods from due date of payment						Total
	Trade receivables ageing schedule for the year ended March 31, 2021						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	1,905.29	157.89	127.12	12.77	-	60.94	2,264.01
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1.69	20.53	3.08	-	-	25.30
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(1.69)	(20.53)	(3.08)	-	-	(25.30)
<b>Net receivable as at March 31, 2021</b>	<b>1,905.29</b>	<b>157.89</b>	<b>127.12</b>	<b>12.77</b>	<b>-</b>	<b>60.94</b>	<b>2,264.01</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**

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

**Note 8. Loans (Refer Note 38)**

(₹ in Mn)

Loans	As at March 31, 2022		As at March 31, 2021	
	Amortised cost	Total	Amortised cost	Total
<b>(A)</b>				
(i) Term loans	39,355.42	39,355.42	37,034.11	37,034.11
(ii) Inter Corporate Deposits and Interest on ICD	-	-	4.03	4.03
(iii) Others - Staff loan	7.91	7.91	10.00	10.00
<b>Total (A) -Gross</b>	<b>39,363.33</b>	<b>39,363.33</b>	<b>37,048.14</b>	<b>37,048.14</b>
Less: Impairment loss allowance	(193.86)	(193.86)	(338.16)	(338.16)
<b>Total (A) - Net</b>	<b>39,169.47</b>	<b>39,169.47</b>	<b>36,709.98</b>	<b>36,709.98</b>
<b>(B)</b>				
(i) Secured by tangible assets	37,614.95	37,614.95	35,552.45	35,552.45
(ii) Unsecured	1,748.39	1,748.39	1,491.66	1,491.66
Less: Impairment loss allowance	(193.86)	(193.86)	(338.16)	(338.16)
<b>Total (B)-Net</b>	<b>39,169.48</b>	<b>39,169.48</b>	<b>36,705.95</b>	<b>36,705.95</b>
<b>(C)</b>				
<b>(I) Loans in India</b>	<b>39,363.34</b>	<b>39,363.34</b>	<b>37,043.83</b>	<b>37,043.83</b>
Less: Impairment loss allowance	(193.86)	(193.86)	(338.16)	(338.16)
<b>Total(C) (I)-Net</b>	<b>39,169.48</b>	<b>39,169.48</b>	<b>36,705.67</b>	<b>36,705.67</b>
<b>(II)Loans outside India</b>		-	0.28	0.28
Less: Impairment loss allowance	-	-	-	-
<b>Total (C) (II)- Net</b>	-	-	0.28	0.28
<b>Total C(I) and C(II)</b>	<b>39,169.48</b>	<b>39,169.48</b>	<b>36,705.95</b>	<b>36,705.95</b>

Secured loan & Other Credit Facilities given to customer are secured by :-

- Pledge of Shares / Bonds / Mutual Fund & AIF Units
- Equitable/Registered Mortgage on Property
- Personal Guarantee

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 and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	Nil	-	Nil	-
Directors	17.40	0.04%	Nil	-
KMPs	Nil	-	Nil	-
Related parties	Nil	-	42.37	0.12%





CONSOLIDATED FINANCIAL STATEMENTS OF JFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 9. Investments (Refer Note 38)

Investments	As at March 31, 2022				As at March 31, 2021				Total				
	At Fair value		Designated at fair value through profit or loss	Subtotal	Others	Total	At Fair value			Designated at fair value through profit or loss	Subtotal	Others	Total
	Through Other Comprehensive Income	Through profit or loss					Through Other Comprehensive Income	Through profit or loss					
(A)													
Mutual funds	-	7,136.23	-	7,136.23	-	7,136.23	-	2,325.95	-	2,325.95	-	2,325.95	
Debt securities	-	11,527.18	-	11,527.18	-	11,527.18	-	13,076.63	-	13,076.63	-	13,076.63	
Govt securities	-	836.57	-	836.57	-	836.57	-	645.00	-	645.00	-	645.00	
Equity instruments	-	9,049.00	-	9,049.00	-	9,049.00	-	252.83	-	252.83	-	252.83	
Alternate investment funds	-	12,340.98	-	12,340.98	-	12,340.98	-	8,443.47	-	8,443.47	-	8,443.47	
Others	-	34.01	-	34.01	-	34.01	-	380.71	-	380.71	-	380.71	
Total (A)	-	40,723.97	-	40,723.97	-	40,723.97	-	25,128.59	-	25,128.59	-	25,128.59	
(B)													
Investments outside India	-	495.40	-	495.40	-	495.40	-	209.45	-	209.45	-	209.45	
Investments in India	-	40,228.57	-	40,228.57	-	40,228.57	-	24,919.14	-	24,919.14	-	24,919.14	
Total (B)	-	40,723.97	-	40,723.97	-	40,723.97	-	25,128.59	-	25,128.59	-	25,128.59	
(C)													
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	
Total: Net (D) = A-C	-	40,723.97	-	40,723.97	-	40,723.97	-	25,128.59	-	25,128.59	-	25,128.59	

Note:  
Out of the above investments ₹ 7,616.86 mn/- (PY - ₹ 9,366.83 mn) are kept as collateral



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Name of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual Funds include :</b>						
ADITYA BIRLA SL CREDIT RISK DIRECT-GROWTH-Segregated Portfolio 1	10.00	3,591,505.00	0.61	10.00	3,591,505.00	1.49
ADITYA BIRLA SL MEDIUM TERM DIRECT-GROWTH-Segregated Portfolio 1	10.00	3,162,822.01	1.80	10.00	3,162,822.01	4.41
AXIS MUTUAL FUND AXIS TECHNOLOGY ETF FUND	-	-	-	100.00	-	50.19
DSP FMP SERIES 241-36M DIRECT-GROWTH	10.00	328,681.91	1,000.17	-	-	-
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED SHORT TERM INCOME PLAN RETAIL GROWTH OPEN END	1,000.00	34.97	0.16	1,000.00	374.31	1.49
HDFC FIXED MATURITY PLAN - 1265 DAYS - OCTOBER 2018 (1) - DIRECT PLAN - GROWTH	1,000.00	500,000.00	0.59	-	-	-
HDFC MUTUAL FUND FMP 33600 MAR2014(1)SR30 REG QTLVDIVPY 08U23	-	-	-	10.00	2,250,000.00	37.69
HDFC MUTUAL FUND LIQUID FUND DIRECT GROWTH OPEN ENDED	1,000.00	40,121.00	167.90	-	-	-
HDFC MUTUAL FUND LIQUID FUND RG GROWTH OPEN ENDED	-	-	-	1,000.00	61,134.00	247.32
HDFC MUTUAL FUND SHORT TERM DBT FD DIRECT GROWTH OPEN ENDED	10.00	7,338,251.00	192.40	10.00	7,338,251.00	183.07
ICICI PRUDENTIAL MUTUAL FUND FMP SR 82-1136D PL P CUM 30AP21	-	-	-	10.00	269,865.00	3.41
ICICI Prudential Overnight Fund Growth	10.00	353,270.88	40.35	-	-	-
IIFL DYNAMIC BOND FUND DIRECT PLAN - GROWTH	10.00	6,300,175.62	118.83	10.00	20,600,176.14	361.94
IIFL FOCUSED EQUITY FUND - DIRECT PLAN - GROWTH	10.00	826,539.44	26.52	10.00	826,539.44	21.41
IIFL LIQUID FUND - DIRECT PLAN - GROWTH	1,000.00	4,769.07	7.83	1,000.00	4,769.07	7.58
IIFL LIQUID FUND - REGULAR PLAN - GROWTH	1,000.00	8.58	0.01	1,000.00	8.58	0.01
IIFL Quant Fund - Direct Plan - Growth	10.00	495,975.00	5.07	-	-	-
Kotak Liquid Fund Regular Plan Growth	1,000.00	153,221.03	655.63	-	-	-
KOTAK MAHINDRA MUTUAL FUND MEDIUM TERM FD DIR GROWTH OP	10.00	722,837.87	1,000.26	-	-	-
KOTAK MAHINDRA MUTUAL FUND CREDIT RISK FUND DIR GROWTH ENED	10.00	58,110.01	250.05	-	-	-
Mirae Asset Cash Management Fund - Direct Plan Growth	1,000.00	222,558.65	500.10	-	-	-
MIRAE ASSET OVERNIGHT FUND REG-GROWTH	1,000.00	225,661.35	500.14	-	-	-
SBI LIQUID DIRECT-GROWTH	1,000.00	5,000.00	16.55	-	-	-
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	0.73	-	1,000.00	184,073.98	539.61
SBI MUTUAL FUND LIQUID FD-REGULAR PL GROWTH OPEN ENDED	1,000.00	78.98	0.24	1,000.00	209,201.31	673.97
SBI SAVINGS-GROWTH	-	-	-	10.00	100,000.00	3.26
SBI SAVINGS FUND - DIRECT PLAN - GROWTH	-	-	-	10.00	4,067,953.83	139.10
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	100,000.00	333.31	-	-	-
SBI MUTUAL FUND LIQUID FD-REGULAR PL GROWTH OPEN ENDED	1,000.00	8,234.45	311.21	-	-	-
SBI OVERNIGHT FUND - REGULAR PLAN - GROWTH	1,000.00	302,171.87	1,000.26	-	-	-
Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund	1,000.00	532,294.13	1,000.24	-	-	-
<b>Total</b>			<b>7,136.73</b>			<b>2,325.94</b>

<b>Investment in Debt Securities include :</b>						
0.00% INDIA GRID TRUST 4-JAN-23	-	-	-	1,000,000.00	10.00	11.85
7.39% HUDCO TAX FREE BOND 15 YRS TR21A 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	-	-	-
8.30% NATIONAL HIGHWAYS AUTHORITY OF INDIA 8.3.01 25IN27 FVRS1000_N2	-	-	-	1,000.00	6,171.00	7.61
8.55% IIFL TRANCHE III SERIES 2A 15YRS	1,000.00	1,000.00	1.22	-	-	-
8.70% BANK OF BARODA SERIES X NCD PERPETUAL FVRS10AC	1,000,000.00	184.00	195.44	1,000,000.00	270.00	279.36
8.75% SBI SERIES I 8.75 BD PERPETUAL FVRS10AC	1,000,000.00	130.00	140.27	1,000,000.00	133.00	142.85
8.85% HDFC BANK BASEL III PERPETUAL BONDS SERIES 1/2017-18	-	-	-	1,000,000.00	15.00	16.51
9.90% RELIANCE HOME FINANCE LTD SR-I CAT III & IV 3YRS FV RS 1000	1,000.00	10.00	-	1,000.00	10.00	-
9.08% UNION BANK OF INDIA SR-XXIV BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	1,094.00	1,197.56
9.37% STATE BANK OF INDIA SERIES II BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	30.00	32.09
9.45% STATE BANK OF INDIA NCD FV10AC 22MAR2030	-	-	-	1,000,000.00	99.00	103.29
9.56% STATE BANK OF INDIA SERIES I NCD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	40.00	43.13
9.90% ICICI BANK LIMITED SR DDE18AT 9.90 BD PERPETUAL FVRS10AC	1,000,000.00	2.00	2.18	1,000,000.00	1.00	1.09
10.50% INDUSIND BANK LIMITED SERIES III-2019 NCD PERPETUAL FVRS10AC	1,000,000.00	146.00	151.73	1,000,000.00	261.00	257.62
ICICI BANK LIMITED SR-DMR17AT 9.2 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	35.00	35.81
ICICI BANK LIMITED SR-DMR18AT 9.15 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	50.00	54.82
L&T INFRA DEBT FUND LIMITED SR E-FY 2019-20	1,000,000.00	5.00	6.15	-	-	-
PUNJAB NATIONAL BANK SR-IX9 2180PERPETUALFVRS10ACLOAUP027AP17	-	-	-	1,000,000.00	1.00	1.01
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19 FVRS1AC	100,000.00	239.00	8.92	100,000.00	239.00	8.92
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19 FVRS1AC	100,000.00	704.00	26.25	100,000.00	704.00	26.25
STATE BANK OF INDIA SR-1.9 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	2.00	2.12
STATE BANK OF INDIA SR-IV 8.15 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	610.00	650.24
0.00% HDB FINANCIAL SERVICES LIMITED SR-A/0/119 NCD 08U21 FVRS10AC	-	-	-	1,280,989.00	20.00	25.62
0.00% TATA CAPITAL HOUSING FINANCE 24-JAN-24	-	-	-	1,000,000.00	3.00	3.04
10.99% UNION BANK OF INDIA SR-III10 99 BDPERPETUALFVRS10ACLOAUP004AG16	-	-	-	1,000,000.00	42.00	45.53
11% RAJBARBAR PSORIASIS RESEARCH CENTRE PRIVATE LIMITED 11 NCD 01FB24 FVRS10AC	-	-	-	1,000,000.00	250.00	256.90
6.6861% MINDSPACE BUSINESS PARK REIT 17-MAY-24	1,000,000.00	50.00	50.20	1,000,000.00	50.00	50.20
7.04% HUDCO TAX FREE BOND 10 YRS TR21A ANNUAL	-	-	-	1,000.00	1,000.00	1.13
7.04% INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-10G 7.04 BD 03MR26 FVRS10ACLOAUP005AP16	-	-	-	1,000,000.00	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-1 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
8.35% INDIAN RAILWAY FINANCE CORPORATION LIMITED SR- 89 OP-I 8.35 LOA 21NV23 FVRS10AC	-	-	-	1,000,000.00	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 FVRS10AC	1,000,000.00	15.00	15.71	1,000,000.00	25.00	25.71
8.50% SBI 22-NOV-24 PERP	1,000,000.00	169.00	178.34	1,000,000.00	393.00	411.43
8.75% AXIS BANK LIMITED SR-28 NCD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	370.00	398.57
BANK OF BARODA SR XII 8.25 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	60.00	62.89
BANK OF BARODA SR-VI10 49NCDPERPETUALFVRS10ACLOAUP029MR17	-	-	-	1,000,000.00	97.00	99.13
BANK OF BARODA SR-IX 8.65 BD PERPETUAL FVRS10AC	1,000,000.00	39.00	41.61	1,000,000.00	110.00	116.88
BANK OF BARODA SR-VII 9.14 BD PERPETUAL FVRS10AC	-	-	-	1,000,000.00	15.00	15.24
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED (EPDPL) - EMBASSY MLD SERIES - I - 28APRIL23	-	-	-	1,000,000.00	1,500.00	1,500.45
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30 FVRS10AC	-	-	-	1,000,000.00	163.00	161.16
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30 FVRS10AC - SERIES 2	1,000,000.00	193.00	159.28	1,000,000.00	52.00	52.28
HDB FINANCIAL SERVICES LIMITED SR 2020 A/01M/4 BR NCD 09MY23 FVRS10AC	-	-	-	1,000,000.00	14.00	15.24
ICICI BANK LIMITED SR-00T17AT 8.55 BD PERPETUAL FVRS10AC	1,000,000.00	91.00	97.98	1,000,000.00	148.00	156.04
IIFL HOME FINANCE LIMITED MLD-2028 SERIES C3 FVRS10AC	-	-	-	1,000,000.00	140.00	173.03
IIFL HOME FINANCE LIMITED SERIES C12 BR NCD 25AP24 FVRS10AC	-	-	-	1,000,000.00	78.00	82.05
KOTAK MAHINDRA PRIME LIMITED NCD 19JN24 FVRS10AC	-	-	-	1,000,000.00	76.00	65.41





Name of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	Nbr. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual Funds include :</b>						
ADITYA BIRLA SL CREDIT RISK DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,591,505.00	0.61	10.00	3,591,505.00	1.49
ADITYA BIRLA SL MEDIUM TERM DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,162,822.01	1.80	10.00	3,162,822.01	4.41
MINDSPACE BUSINESS PARKS REIT- MLD SERIES 2	1,000,000.00	57.00	57.41	1,000,000.00	650.00	655.14
MINDSPACE BUSINESS PARKS REIT SR 2 BR NCD 17MY24 FVRS10LAC	1,000,000.00	6.00	6.44	1,000,000.00	51.00	51.91
PRIIUS COMMERCIAL PROJECTS PRIVATE LIMITED 12 NCD 02MR16 FVRS1000	-	-	-	1,000.00	683,400.00	633.40
PRIIUS COMMERCIAL PROJECTS PRIVATE LIMITED SR 2 NCD 02MR41 FVRS1000	-	-	-	1,000.00	881,489.00	70.60
PUNJAB NATIONAL BANK SR-VIII 95 BDPERPETUALFVRS10LACLOCAUPT02AP17	-	-	-	1,000,000.00	53.00	53.65
RAJDARBAR NINE VENTURES PRIVATE LIMITED 11 NCD 18DC23 FVRS10LAC	-	-	-	1,000,000.00	1,350.00	1,375.99
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR A NCD 30SP22 FVRS10LAC	-	-	-	1,000,000.00	63.00	31.74
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR 1 NCD 30SP22 FVRS10LAC	1,000,000.00	26.50	26.43	1,000,000.00	1,626.00	1,629.40
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR 1 NCD 30SP22 FVRS10LAC	-	-	-	1,000,000.00	60.00	60.13
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR-A NCD 30SP22 FVRS10LAC	-	-	-	1,000,000.00	105.00	60.33
SAMASTA MICROFINANCE LIMITED SR-EC975-191021 NCD 19OCT21 FVRS1LAC	100,000.00	267.00	288.28	100,000.00	69.00	8.94
0% BAJAJ FINANCE LIMITED NCD 05AP22 FVRS10LAC	1,000,000.00	23.00	30.87	-	-	-
0.00% LONE FURROW 26-DEC-24	1,000,000.00	1,200.00	1,241.76	-	-	-
0.00% SUNDARAM FINANCE LIMITED SR-R-6 NCD 10UJ22 FVRS10LAC	1,000,000.00	16.00	15.87	-	-	-
10% ZUARI GLOBAL LTD 29/06/2021 FV 10 LAKHS	1,000,000.00	468.00	479.67	-	-	-
10% ZUARI INVESTMENTS LIMITED 10 LOA 29UJ24 FVRS10LAC	1,000,000.00	400.00	409.97	-	-	-
6.75%PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 26SP31 FVRS1000	1,000.00	1,768,548.00	1,430.27	-	-	-
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	-	-	-
7.35% NHAI LTD TAX FREE BOND 15 YRS SR2A ANNUAL	1,000.00	27,853.00	33.79	-	-	-
7.37% NTPC LTD TAX FREE BOND 20 YRS SR3A ANNUAL	1,000.00	1,234.00	1.59	-	-	-
7.43% REC LTD TAX FREE BOND 20 YRS SR3B ANNUAL	1,000.00	429.00	0.57	-	-	-
7.72% STATE BANK OF INDIA SR II 7.72 BD PERPETUAL FVRS1CR	10,000,000.00	7.00	72.83	-	-	-
7.95% BANK OF BARODA SR XVII 7.95 BD PERPETUAL FVRS1CR	10,000,000.00	1.00	10.32	-	-	-
8.01/ 8.26 REC 24-SEP-23 (CORPORATE)	1,000.00	1,000.00	1.08	-	-	-
8.16% IFCL TRANCHE III SERIES 1A 10YRS	1,000.00	10,000.00	10.77	-	-	-
8.25% BOB 17-JULY-25 PERP	1,000,000.00	1.00	1.06	-	-	-
8.35% TATA CAPITAL FINANCIAL SERVICES LIMITED 3 YEARS CORPORATE	1,000.00	1,000.00	1.05	-	-	-
8.40/8.65% IRFC 15YRS SR2B 18022029 CORPORATE	1,000.00	360.00	0.46	-	-	-
8.48% / 8.73% IRFC BOND 22-JAN-29 (CORPORATE)	1,000.00	600.00	0.74	-	-	-
8.50% CANARA BANK PERPETUAL FVRS10LAC	1,000,000.00	1.00	1.02	-	-	-
8.76% NATIONAL HOUSING BANK TRCH-I-SR-3A 8.76 LOA 13IN34 FVRS5000	5,000.00	300.00	2.05	-	-	-
AXIS FINANCE LIMITED SR 02 19 20 OPT A NCD 03AG22 FVRS10LAC	1,000,000.00	14.00	17.47	-	-	-
AXIS FINANCE LIMITED SR 02/2020-21 BR NCD 05JU23 FVRS10LAC	1,000,000.00	7.00	8.07	-	-	-
CANARA BANK SR II TR II 8.05 LOA PERPETUAL FVRS1CR	10,000,000.00	2.00	20.45	-	-	-
CCDs of Digital Succession Solutions Private Limited	100.00	187,500.00	18.75	-	-	-
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25 FVRS10LAC	1,000,000.00	1,000.00	1,008.77	-	-	-
HDB FINANCIAL SERVICES LIMITED SR A01ZC163 NCD 26AP24 FVRS10LAC	1,000,000.00	71.00	74.81	-	-	-
INDIA INFRASTRUCTURE TRUST INDIA INFRASTRUCTURE TRUST /INVIT	100.00	13,800,000.00	1,352.40	-	-	-
NATIONAL HIGHWAYS INFRA TRUST NATIONAL HIGHWAYS INFRA TRUST	100.00	2,700,000.00	313.47	-	-	-
PIRAMAL ENTERPRISES LIMITED BR NCD 02SP24 FVRS10LAC	1,000,000.00	45.00	45.21	-	-	-
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED SR 03 BR NCD 18NV23 FVRS10LAC	1,000,000.00	3.00	3.31	-	-	-
STATE BANK OF INDIA SR II 7.73 BD PERPETUAL FVRS10LAC	1,000,000.00	20.00	20.50	-	-	-
TATA CAPITAL FINANCIAL SERVICES LIMITED TR A 2018-19 TR III BR NCD 14AP22 FVRS10LAC	1,000,000.00	20.00	25.88	-	-	-
VIDYA TRUST 2021 SERIES II SERIES II PTC 26MAR21 (THINK & LEARN PVT LTD PTC 9.55% IRR 15MAI)	-	-	-	10,000.00	167,770.00	1,681.85
VIDYA TRUST 2021 SERIES V	10,000.00	106,821.00	1,074.18	-	-	-
VIDYA TRUST 2021 SERIES IV	10,000.00	26,114.00	263.42	-	-	-
VIDYA TRUST SERIES VI 2021	10,000.00	200,000.00	2,009.15	-	-	-
			11,527.18			13,076.63

<b>Investment in Government Securities include :</b>						
07.32% GOVERNMENT OF INDIA FVRS100 28JAN2024	100.00	1,000,000.00	105.30	100.00	1,000,000.00	107.48
07.35% GOVT. STOCK 2024	100.00	5,000,000.00	531.27	100.00	5,000,000.00	541.52
			636.57			649.00

<b>Investment in Equity Instrument include :</b>						
FINWORTHY SOFTWARE SOLUTION PRIVATE LIMITED	10.00	10,000.00	2.29	10.00	489,004.00	112.19
AMC Repo Clearing Limited	10.00	61,500.00	0.61	-	-	-
MAF UTILITIES INDIA PRIVATE LIMITED	1.00	500,000.00	0.50	1.00	500,000.00	0.50
PRIIUS COMMERCIAL PROJECTS PRIVATE LIMITED EQ.NEW FV RS. 10/	-	-	-	10.00	14,000,000.00	140.00
Stovekraft	-	-	-	-	82.00	0.04
STATE BANK OF INDIA	1.00	1.00	-	-	-	-
NATIONAL STOCK EXCHANGE OF INDIA	1.00	2,833,977.00	9,045.50	-	-	-
IFLW CSR FOUNDATION	10.00	10,000.00	0.10	10.00	-	0.10
			9,049.09			252.83

<b>Investment in Alternate investment funds include :</b>						
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
ASK SELECT FOCUS FUND - CLASS E	1,000.00	10,597.22	17.33	1,000.00	10,597.22	14.71
BLUME VENTURES (OPPORTUNITIES) FUND IIA	100.00	375,780.75	81.69	100.00	699,068.07	129.77
BLUME VENTURES FUND	10,000.00	1.79	0.07	10,000.00	1.79	0.06
Boothbay Fund	-	-	189.15	-	-	183.32
BOV CAPITAL FUND	1 USD	370,708.00	22.73	1 USD	385,432.00	24.98
CERRACAP II LP FUND	-	-	90.48	-	-	75.33
Dallas Venture Capital (DVC) India Fund I	10.00	750.00	7.50	-	-	-
HIGH CONVICTION FUND - SERIES 1 - CLASS S	10.00	2,500,000.00	37.76	10.00	2,500,000.00	31.67
IA ALL CAP FUND - CLASS S	10.00	10,356,188.09	129.34	10.00	10,356,188.09	104.54
IA BLENDED FUND - SERIES 2 - CLASS A	-	-	-	10.00	14,368,578.45	121.51
IA BLENDED FUND - SERIES 2 - CLASS S	-	-	-	10.00	5,096,412.67	42.99
IA DIVERSIFIED FUND - CLASS S2	-	-	-	10.00	9,370,981.20	110.35
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S1	10.00	3,053,092.26	52.94	10.00	2,990,919.72	43.81
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S2	10.00	1,508,481.70	25.79	10.00	1,015,710.31	14.27
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S5	-	-	-	10.00	311,276.14	8.60
IA OPPORTUNITIES FUND - SERIES 2 - CLASS S1	-	-	-	10.00	4,094,149.34	55.46
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S2	-	-	-	10.00	192,925.37	2.23
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S4	-	-	-	10.00	714,520.61	8.20
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S5	-	-	-	10.00	192,879.77	2.35
IA OPPORTUNITIES FUND - SERIES 8 - CLASS S1	10.00	147,651.32	2.41	10.00	147,051.32	2.04
IA OPPORTUNITIES FUND - SERIES 8 - CLASS S4	10.00	1,497,712.99	21.14	10.00	1,286,010.31	16.23
IA OPPORTUNITIES FUND - Series 8	10.00	331,454.41	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	2,464,149.07	29.15





Name of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual Funds include :</b>						
ADITYA BIRLA SL CREDIT RISK DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,591,505.00	0.61	10.00	3,591,505.00	1.49
ADITYA BIRLA SL MEDIUM TERM DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,162,822.01	1.80	10.00	3,162,822.01	4.41
MA VALUE FUND - SERIES A - CLASS S4	-	-	-	7.41	1,697,585.10	8.89
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I Class B33/A33	100.00	499,975.01	51.29	-	-	-
ICICI PRUDENTIAL REAL ESTATE MF II - CLASS A	100.00	584,560.76	37.84	100.00	889,428.08	53.56
IIFL ASIA OPPORTUNITIES FEEDER FUND	10 USD	2,500.00	193.04	10 USD	2,500.00	184.47
IIFL Alternatives VCC	-	-	0.08	-	-	-
IIFL BLENDED FUND - SERIES A - CLASS S1	10.00	2,238,190.16	26.15	10.00	2,238,190.16	22.95
IIFL BLENDED FUND - SERIES A - CLASS S2	10.00	2,014,489.69	30.37	10.00	2,014,489.69	26.48
IIFL BLENDED FUND - SERIES A - CLASS S3	10.00	1,962,115.86	30.81	10.00	1,962,115.86	28.72
IIFL BLENDED FUND - SERIES A - CLASS S4	10.00	1,993,820.26	32.27	10.00	1,993,820.26	28.31
IIFL BLENDED FUND - SERIES A - CLASS S5	10.00	2,051,947.16	35.83	10.00	2,051,947.16	30.97
IIFL BLENDED FUND - SERIES B - CLASS S	10.00	3,223,489.50	47.44	10.00	3,223,489.50	41.04
IIFL BLENDED FUND - SERIES C - CLASS B	10.00	10.13	0.04	10.00	2,500.00	0.03
IIFL BLENDED FUND - SERIES C - CLASS S	10.00	3,193,222.93	45.58	10.00	3,193,222.93	39.68
IIFL Commercial Yield Fund CAT 2 Non-Sponsor A1	10.00	4,999,750.01	55.26	-	-	-
IIFL Commercial Yield Fund CAT 2 Sponsor S	10.00	249,987.50	2.78	-	-	-
IIFL EQUITY OPPORTUNITIES FUND - CLASS A	10.00	1,590,955.25	20.58	10.00	14,090,830.26	142.34
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	6,474,482.85	86.03	10.00	6,474,482.85	65.43
IIFL HIGH GROWTH COMPANIES FUND - CLASS S	10.00	9,370,389.59	181.33	10.00	9,370,389.59	149.09
IIFL Income Opportunities Fund - Series 3 Class S	10.00	1,749,512.50	18.08	-	-	-
IIFL Income Opportunities Fund Series 2	10.00	2,750,150.71	32.61	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES - SPECIAL SITUATIONS - CARRY	-	-	-	4.00	673.84	-
IIFL INCOME OPPORTUNITIES FUND SERIES - SPECIAL SITUATIONS - CLASS B	-	-	-	4.00	2,832,165.24	3.84
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	10.00	34,826,218.83	412.65	10.00	11,666,764.59	133.58
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A3	-	-	-	10.00	1,415,065.24	16.27
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	10.00	22,358,172.56	268.67	10.00	10,607,307.71	215.19
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS - CARRY	-	-	-	4.00	1,010.77	-
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS - CLASS B	-	-	-	4.00	5,709,838.84	7.75
IIFL INDIA PE FUND SERIES 1A - CLASS S	8.85	4,999,750.01	52.90	10.00	4,999,750.01	66.12
IIFL India Private Equity Fund	10.00	28,533,027.69	366.53	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - CLASS A	10.00	6,347,151.62	79.43	10.00	5,726,134.67	56.79
IIFL INDIA PRIVATE EQUITY FUND - CLASS B	10.00	54,981,408.14	695.15	10.00	18,478,887.97	184.40
IIFL INDIA PRIVATE EQUITY FUND - CLASS S	10.00	4,900,598.63	65.42	10.00	2,871,032.77	24.53
IIFL MONOPLASTIC MARKET INTERMEDIARIES FUND	10.00	1,749,912.50	19.67	-	-	-
IIFL Monopolistic Market Opportunities Fund Class A4	10.00	72,670,785.07	813.64	-	-	-
IIFL MULTI-STRATEGY FUND - CLASS S	10.00	79,076,948.07	955.23	10.00	10,000,000.00	146.94
IIFL One Opportunities Fof - Series 1 CLASS S	9.21	499,975.00	5.99	10.00	999,950.00	10.00
IIFL One Opportunities FOF - Series 1 Class A	10.00	15,000,000.00	150.00	-	-	-
IIFL One Opportunities FOF - Series 1 Class C	10.00	15,000,000.00	150.00	-	-	-
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	9.21	63,697,209.00	958.87	-	-	-
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	9.21	8,373,754.43	157.54	10.00	6,657,179.88	74.46
IIFL One Value Fund - Series B	10.00	1,249,937.50	13.05	-	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CARRY	4.03	2,064.00	0.02	4.81	2,064.00	0.02
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	4.03	8,086,078.81	29.51	4.81	8,086,078.81	38.07
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	4.03	6,480,489.56	23.17	4.81	6,480,489.56	29.93
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B	7.49	26,712,466.05	132.83	7.49	27,700,742.21	149.87
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.47	4,664,552.37	11.44	7.49	3,680,000.00	10.56
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	25,000,000.00	131.30	7.49	25,000,000.00	141.89
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 class B2	7.49	988,276.16	4.91	-	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CARRY	7.46	2,375.00	0.02	8.74	2,375.00	0.02
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	33,661,718.26	191.22	8.74	33,661,718.26	231.88
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,486,147.57	19.65	8.74	3,486,147.57	23.87
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	10,000,000.00	56.93	8.74	10,000,000.00	68.89
IIFL SEED VENTURE FUND - KOGTA CO-INVESTMENT	10.00	2,499.88	0.03	10.00	2,499.88	0.03
IIFL SEED VENTURES FUND - SERIES 2	10.00	5,840,251.71	79.27	10.00	5,000,000.00	57.05
IIFL SEED VENTURES FUND 3 - CARRY	7.69	1,500.00	0.01	7.69	1,500.00	0.01
IIFL SEED VENTURES FUND 1	6.94	19,376,991.51	691.60	7.69	7,258,512.54	166.67
IIFL SEED VENTURES FUND 2	6.94	6,466,012.70	212.75	7.69	18,584,493.69	442.78
IIFL SELECT EQUITY FUND - CLASS S	4.95	2,143,072.08	23.15	4.95	2,011,941.36	21.57
IIFL SELECT EQUITY FUND - CLASS S1	4.95	3,114,757.65	32.78	4.95	2,982,721.17	31.05
IIFL SELECT SERIES I - CLASS S	-	-	-	2.62	1,680,799.34	8.96
IIFL SELECT SERIES II - CLASS S	10.00	9,329,693.78	155.49	10.00	9,329,693.78	132.60
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CARRY	4.84	2,500.00	0.01	7.61	2,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A2	4.84	934,180.94	9.20	7.61	934,180.94	10.88
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	4.84	4,345,070.33	45.27	7.61	4,345,070.33	52.11
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 - INDIA ENERGY EXCHANGE LTD - CLASS S	-	-	-	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	10.00	28,055.95	0.83	10.00	135,116.11	2.32
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	485,026.05	7.19	10.00	485,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	5.19	404,782.25	4.05
IIFL Special Opportunities Fund - Series 10 Non-Sponsor A1	10.00	17,499,125.04	174.82	-	-	-
IIFL Special Opportunities Fund - Series 10 Sponsor S	10.00	2,499,875.01	25.11	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CARRY	4.87	2,500.00	0.01	7.72	2,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	4.87	937,061.46	9.79	7.72	2,491,298.29	29.07
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	4.87	4,506,591.49	46.80	7.72	4,506,593.49	52.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT - CAPACITE INFRAPROJECTS LIMITED - CLASS S	-	-	-	10.00	47,643.75	0.37
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	485,026.05	7.19	10.00	485,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	5.19	404,782.25	4.05
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CARRY	4.78	2,500.00	0.01	7.89	2,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	4.78	4,591,092.16	52.88	7.89	4,591,092.16	51.23
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - BIKAJI FOODS INTERNATIONAL LIMITED - CLASS S	10.00	11,880.01	0.26	10.00	11,880.01	0.19
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - CAPACITE INFRAPROJECTS LIMITED - CLASS S	-	-	-	10.00	183,867.75	1.34
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	10.00	1,896,634.97	37.17	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	4,889.20	0.05



Name of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual Funds Include :</b>						
ADITYA BIRLA SL CREDIT RISK DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,591,505.00	0.61	10.00	3,591,505.00	1.49
ADITYA BIRLA SL MEDIUM TERM DIRECT-GROWTH- Segregated Portfolio 1	10.00	3,162,822.01	1.80	10.00	3,162,822.01	4.41
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NORTHERN ARC CAPITAL LTD- CLASS S	10.00	109,267.29	1.58	10.00	109,267.29	1.48
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	1,212,517.62	11.17	10.00	1,212,517.62	13.19
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	10.00	1,562,426.40	15.62
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CARRY	4.89	2,500.00	0.01	8.45	2,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	4.89	4,989,314.11	51.81	8.45	4,989,314.11	56.34
IIFL Special Opportunities Fund - Series 4 - CLASS S - NSE	10.00	890,061.60	30.99	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	10.00	224,996.60	7.67	10.00	224,996.60	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	890,061.60	16.51
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	1,773,127.21	21.71
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	485,026.05	7.19	10.00	485,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CARRY	4.67	2,500.00	0.01	8.52	2,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	4.67	4,118,123.72	39.04	8.52	2,250,628.87	24.55
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	4.67	5,061,683.74	50.06	8.52	5,061,683.74	56.92
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	1,010.00	890,654.40	30.99	10.00	890,654.40	16.51
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	534,033.05	5.32
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	1,010.00	485,026.05	7.19	10.00	485,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	5.05	5,000,000.00	54.30	5.05	5,000,000.00	37.09
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CARRY	10.00	2,500.00	0.01	10.00	2,500.00	0.03
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	10.00	5,000,000.00	97.39	10.00	5,000,000.00	70.13
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	10.00	107,060.75	3.62	10.00	1,091,070.31	16.93
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	3,749,812.51	49.05	10.00	1,249,937.50	12.53
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	2,340,006.64	29.56	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	1,049,947.50	13.20	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9	10.00	999,950.00	10.00	-	-	-
IIFL Special Opportunities Fund - Series 9 Sponsor S	10.00	1,749,912.50	17.54	-	-	-
IIFL YIELD ENHANCER FUND - CARRY	1.49	2,375.00	-	2.01	2,375.00	-
IIFL YIELD ENHANCER FUND - CLASS A	1.49	21,089,660.17	28.58	2.01	21,089,660.16	35.68
IIFL YIELD ENHANCER FUND - CLASS B	1.49	12,595,649.67	16.08	2.01	9,641,771.15	15.63
IIFL YIELD ENHANCER FUND - CLASS S	1.49	47,473,236.91	70.01	2.01	47,473,236.91	85.39
IIFL-ONE CORE SOLUTIONS AGGRESSIVE	10.00	9,532,149.91	117.55	10.00	9,532,149.91	103.31
IIFL-ONE CORE SOLUTIONS BALANCED	10.00	9,376,351.56	112.21	10.00	5,870,136.79	62.14
IIFL-ONE CORE SOLUTIONS CONSERVATIVE	10.00	1,999,900.01	23.07	10.00	1,999,900.01	20.85
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	100,000.00	239.92	28.69	100,000.00	3,717.92	348.78
India Housing Fund	7.77	4,670,348.89	46.67	-	-	-
INDIA HOUSING FUND - CARRY	7.77	2,500.00	0.02	9.66	2,500.00	0.02
INDIA HOUSING FUND - CLASS A	7.77	3,285,635.65	32.63	9.66	3,285,635.65	38.60
INDIA HOUSING FUND - CLASS B	7.77	6,509,282.48	64.73	9.66	6,509,282.48	76.53
INDIA HOUSING FUND - CLASS C	7.77	1,353,147.68	13.47	9.66	1,432,141.08	16.85
INDIA HOUSING FUND - CLASS E	7.77	9,625,469.79	96.18	9.66	45,339,033.16	534.64
INDIA HOUSING FUND - CLASS S	7.77	5,000,000.00	51.94	9.66	5,000,000.00	60.84
INDIA HOUSING FUND - SERIES 2 - CLASS A	-	-	-	5.42	40,080,258.90	181.59
INDIA HOUSING FUND - SERIES 2 - CLASS B	-	-	-	5.42	64,462,965.46	293.15
INDIA HOUSING FUND - SERIES 2 - CLASS I	-	-	-	5.42	47,470,456.00	210.23
INDIA HOUSING FUND - SERIES 2 - CLASS E	7.77	45,339,033.16	453.05	-	-	-
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	8,932,914.99	47.71	5.42	6,999,966.32	57.88
INDIA HOUSING FUND - SERIES 3	10.00	30,743,487.11	382.07	-	-	-
INDIA HOUSING FUND - SERIES 3 - Class A	10.00	36,318,363.66	449.98	-	-	-
INDIA HOUSING FUND - SERIES 3 - Class C	10.00	4,999,750.01	62.65	-	-	-
INDIAREIT APARTMENT FUND - CLASS B	100,000.00	96.22	11.33	100,000.00	96.22	15.23
IRON PILLAR INDIA FUND I - CLASS A	-	-	-	100.00	2,380,985.25	380.96
KAE CAPITAL FUND II A - CLASS B	-	-	-	100,000.00	2,100.00	225.98
MALABAR VALUE FUND	100.00	408,687.19	90.68	100.00	855,837.93	165.16
Orion Venture Partners Fund II	100,000.00	300.00	30.00	-	-	-
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	100,000.00	500.00	48.45	100,000.00	500.00	49.46
PIRAMAL INDIAREIT FUND V	100,000.00	40.88	4.65	100,000.00	40.88	4.68
PRELUDE STRUCTURED ALTERNATIVES MASTER FUND, LP	-	-	259.54	-	-	235.40
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND NANO CAP SERIES 1 - CLASS E	-	-	-	100,000.00	147.02	14.31
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND NANO CAP SERIES II - CLASS E	-	-	-	100,000.00	153.83	14.15
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND NANO CAP SERIES II - CLASS I	-	-	-	100,000.00	0.91	0.08
Turnaround Opportunities Fund	10.00	2,499,875.01	27.61	-	-	-
WHITE OAK INDIA EQUITY FUND - CLASS A	-	-	-	10.00	2,900,564.69	50.07
WHITE OAK INDIA EQUITY FUND - CLASS I	-	-	-	10.00	1,293,392.79	24.02
WHITE OAK INDIA EQUITY FUND II - CLASS I	10.00	1,000,000.00	21.10	10.00	1,000,000.00	17.59
WHITE OAK INDIA SELECT EQUITY FUND - CLASS J1	10.00	2,000,000.00	80.20	10.00	1,000,000.00	17.40
XPONENTIA OPPORTUNITIES FUND I - CLASS B2	100,000.00	1,740.00	167.52	100,000.00	970.00	114.76
YOUNEST ANGEL FUND - SCHEME 1 - CARRY	1.00	1,575.00	-	1.00	1,575.00	-
			12,340.98			8,443.47
<b>Investment in Gold PTC include :</b>						
LIQUID GOLD SERIES 2 - NOV 2020	-	-	-	100,000.00	49.00	4.94
LIQUID GOLD SERIES 3 - DEC 2020	100,000.00	39.00	3.91	100,000.00	301.00	30.18
LIQUID GOLD SERIES 4 - FEB 2021	100,000.00	190.00	19.06	100,000.00	43.00	4.32
LIQUID GOLD SERIES 3 - DEC 2023	-	-	-	100,000.00	30.00	3.24
LIQUID GOLD PTC SERIES I OCT 20	100,000.00	11.00	11.04	-	-	-
			34.01			42.68
<b>Investment In Others Include :</b>						
EMBASSY OFFICE PARKS REAL ESTATE INV TRUST	-	-	-	10.00	1,014,400.00	330.13
BROOKFIELD INDIA REAL ESTATE TRUST	-	-	-	10.00	35,400.00	7.90
			-			338.03
<b>Total</b>			40,723.97			25,128.59





CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 10. Other financial assets

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
Deposit with exchange	1,387.32	880.82
Deposit with Clearing Corporation of India Limited (CCIL)	64.10	64.10
Other deposits	75.07	86.10
Income accrued & due	343.08	352.33
Advances to group company	0.18	1.01
Receivable from Employees	-	0.77
Others*	14.80	141.39
<b>Total</b>	<b>1,884.55</b>	<b>1,526.52</b>

\* Includes Broker balances and subscription amount paid for purchase of Investments pending allotment



Note 11. Deferred Taxes

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

	Opening balance	Addition on acquisition/ merger	Recognised in profit or loss	Foreign exchange difference	Recognised in/reclassified from OCI	Closing balance
(₹ in Mn)						
<b>Deferred tax assets:</b>						
Difference between book base and tax base of property, plant & equipment and intangible assets	1.26	-	-	-	-	1.26
Carried forward tax losses	0.02	-	0.80	-	-	0.82
Impairment of Assets	91.08	-	0.53	-	-	91.61
Retirement benefits for employees	23.71	-	(1.64)	-	0.04	22.11
Impact of IndAS 116	5.83	-	(0.01)	-	-	5.82
Unutilised MAT credit	(0.01)	-	-	-	-	(0.01)
<b>Total deferred tax assets</b>	<b>121.89</b>	<b>-</b>	<b>(0.32)</b>	<b>-</b>	<b>0.04</b>	<b>121.61</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	(119.83)	-	-	-	-	(119.83)
<b>Net Deferred tax assets (A)</b>	<b>2.06</b>	<b>-</b>	<b>(0.32)</b>	<b>-</b>	<b>0.04</b>	<b>1.78</b>
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	-	-	311.57	-	-	311.57
Unrealised profit on investments etc.	141.93	-	265.99	-	-	407.92
Impairment of Financial Assets	-	-	4.73	-	-	4.73
Goodwill on acquisition	309.77	-	(21.20)	-	-	288.57
<b>Total deferred tax liabilities</b>	<b>451.70</b>	<b>-</b>	<b>561.09</b>	<b>-</b>	<b>-</b>	<b>1,012.79</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(57.86)	-	-	-	-	(57.86)
<b>Net Deferred tax liabilities (B)</b>	<b>393.84</b>	<b>-</b>	<b>561.09</b>	<b>-</b>	<b>-</b>	<b>954.93</b>
<b>Deferred tax liabilities (A - B)</b>	<b>391.78</b>	<b>-</b>	<b>561.41</b>	<b>-</b>	<b>(0.04)</b>	<b>953.15</b>

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

	Opening balance	Addition on acquisition/ merger	Recognised in profit or loss	Foreign exchange difference	Recognised in/reclassified from OCI	Closing balance
(₹ in Mn)						
<b>Deferred tax assets:</b>						
Difference between book base and tax base of property, plant & equipment and intangible assets	30.56	0.86	(30.16)	-	-	1.26
Carried forward tax losses	5.09	-	(4.92)	(0.15)	-	0.02
Impairment of Assets	42.84	-	48.24	-	-	91.08
Retirement benefits for employees	22.37	2.86	1.05	-	(2.57)	23.71
Impact of IndAS 116	3.95	-	1.88	-	-	5.83
Unutilised MAT credit	(0.01)	-	-	-	-	(0.01)
Provision for expenses	3.91	-	(3.91)	-	-	-
<b>Total deferred tax assets</b>	<b>108.71</b>	<b>3.72</b>	<b>12.18</b>	<b>(0.15)</b>	<b>(2.57)</b>	<b>121.89</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	(55.79)	-	-	-	-	(110.68)
<b>Net Deferred tax assets (A)</b>	<b>52.92</b>	<b>3.72</b>	<b>12.18</b>	<b>(0.15)</b>	<b>(2.57)</b>	<b>11.21</b>
Unrealised profit on investments etc.	191.31	-	(49.38)	-	-	141.93
Goodwill on acquisition	187.45	143.05	(20.73)	-	-	309.77
<b>Total deferred tax liabilities (B)</b>	<b>378.76</b>	<b>143.05</b>	<b>(70.11)</b>	<b>-</b>	<b>-</b>	<b>451.70</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	(55.79)	-	-	-	-	(110.68)
<b>Net Deferred tax liabilities (B)</b>	<b>322.97</b>	<b>143.05</b>	<b>(70.11)</b>	<b>-</b>	<b>-</b>	<b>341.02</b>
<b>Deferred tax liabilities (A - B)</b>	<b>(270.05)</b>	<b>(139.33)</b>	<b>82.29</b>	<b>(0.15)</b>	<b>(2.57)</b>	<b>(329.81)</b>





CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 12. Property Plant and Equipment

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 01, 2021	736.86	55.01	60.94	28.90	119.01	30.41	1,488.51	897.63	3,417.27
Additions	6.50	2.15	25.94	-	8.35	0.95	-	-	43.89
Deductions/ adjustments during the year	4.08	-	2.68	-	0.15	0.51	-	-	7.42
Foreign Currency translation	(0.25)	(0.03)	(0.05)	-	-	-	-	-	(0.33)
As at March 31, 2022	739.53	57.19	84.25	28.90	127.21	30.85	1,488.51	897.63	3,454.07
Depreciation									
Upto April 01, 2021	319.40	9.49	37.90	15.29	111.91	13.53	-	31.05	538.57
Depreciation for the year	82.79	16.42	9.78	0.15	11.98	3.42	-	17.63	142.17
Deductions/Adjustments during the year	1.60	-	2.68	-	-	0.40	-	-	4.68
Foreign Currency translation	(0.14)	(0.03)	(0.03)	-	-	-	-	-	(0.20)
Upto March 31, 2022	400.73	25.94	45.03	15.44	123.89	16.55	-	48.68	676.26
Net Block as at March 31, 2022	338.80	31.25	39.22	13.46	3.32	14.30	1,488.51	848.95	2,777.81

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 01, 2020	732.81	26.36	61.82	28.85	119.06	30.41	1,488.51	897.63	3,385.45
Additions	8.88	36.06	2.00	0.05	2.48	-	-	-	49.47
Addition related to acquisition	-	3.96	-	-	-	-	-	-	3.96
Deductions/ adjustments during the year	4.93	11.37	2.97	-	2.52	-	-	-	21.79
Foreign Currency translation	(0.10)	-	(0.09)	-	0.01	-	-	-	(0.18)
As at March 31, 2021	736.86	55.01	60.94	28.90	119.01	30.41	1,488.51	897.63	3,417.27
Depreciation									
Upto April 01, 2020	233.35	4.21	27.69	9.35	100.09	9.28	-	13.45	397.42
Depreciation for the year	89.45	7.01	11.60	5.94	14.01	4.25	-	17.60	149.86
Deductions/Adjustments during the year	3.42	1.73	1.41	-	2.18	-	-	-	8.74
Foreign Currency translation	(0.02)	-	(0.02)	-	0.01	-	-	-	(0.03)
Upto March 31, 2021	319.40	9.49	37.90	15.29	111.91	13.53	-	31.05	538.57
Net Block as at March 31, 2021	417.46	45.52	23.04	13.61	7.10	16.88	1,488.51	866.58	2,878.70



Note 13 - Capital Work-in-Progress:

As at March 31, 2022		(₹ In Mn)
Particulars	As at March 31, 2022	
As at April 01, 2021	24.29	
Additions	649.12	
Deductions	670.72	
As at March 31, 2022	2.69	

As at March 31, 2021		(₹ In Mn)
Particulars	As at March 31, 2021	
As at April 01, 2020	11.00	
Additions	213.77	
Deductions	200.48	
As at March 31, 2021	24.29	

Capital Work-in-Progress ageing schedule for the year ended March 31, 2022					(₹ In Mn)
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.69	1.00	-	-	2.69
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress completion schedule for the year ended March 31, 2022					(₹ In Mn)
CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	1.49	-	-	-	1.49
Project 2	1.20	-	-	-	1.20
Total	2.69	-	-	-	2.69

Capital Work-in-Progress ageing schedule for the year ended March 31, 2021					(₹ In Mn)
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.29	-	-	-	24.29
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress completion schedule for the year ended March 31, 2021					(₹ In Mn)
CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	5.73	-	-	-	5.73
Project 2	1.00	-	-	-	1.00
Project 3	7.40	-	-	-	7.40
Project 4	10.16	-	-	-	10.16
Total	24.29	-	-	-	24.29

Note 14. Goodwill on acquisition

A summary of changes in the carrying amount of goodwill is as follows:

As at March 31, 2022		(₹ in Mn)
Particulars	As at March 31, 2022	
Carrying value at the beginning of the year	3,733.94	
Goodwill on business acquisition	-	
Carrying value at the end of the year	3,733.94	

As at March 31, 2021		(₹ in Mn)
Particulars	As at March 31, 2021	
Carrying value at the beginning of the year	1,878.51	
Goodwill on business acquisition	1,855.43	
Carrying value at the end of the year	3,733.94	



Note 15. Other Intangible Assets

Particulars				(₹ in Mn)
	Software	Customer Relations	Asset Management Rights	Total
Softwares/Customer Relations/Asset management rights acquired				
Gross Block as on April 01, 2021	369.51	1,317.20	179.90	1,866.61
Additions	46.40	-	92.96	139.36
Deductions/ Adjustments during the year	-	-	-	-
Foreign Currency translation	-	-	(6.75)	(6.75)
As at March 31, 2022	415.91	1,317.20	279.61	2,012.72
Amortisation				
Upto April 01, 2021	226.54	113.48	(0.04)	350.52
Amortisation for the year	73.23	36.41	53.74	163.38
Deductions/Adjustments during the year	0.99	-	-	0.99
Foreign Currency translation	-	-	(0.67)	(0.67)
Upto March 31, 2022	298.78	149.89	54.37	513.58
Net Block as at March 31, 2022	117.13	1,167.31	225.24	1,499.14

Particulars				(₹ in Mn)
	Software	Customer Relations	Asset Management Rights	Total
Softwares/Customer Relations/Asset management rights acquired				
Gross Block as on April 01, 2020	334.03	728.20	25.05	1,087.28
Additions	36.37	-	180.89	217.26
Additions related to acquisitions	4.71	589.00	-	593.71
Deductions/ Adjustments during the year	5.63	-	25.86	31.49
Foreign Currency translation	(0.03)	-	0.18	0.15
As at March 31, 2021	369.51	1,317.20	179.90	1,866.61
Amortisation				
Upto April 01, 2020	157.78	49.48	3.13	210.39
Amortisation for the year	70.46	36.41	12.28	119.15
Add. Depreciation on Acquisition - Customer Relations	-	27.59	-	27.59
Deductions/Adjustments during the year	1.74	-	4.95	6.69
Foreign Currency translation	(0.04)	-	(0.04)	(0.08)
Upto March 31, 2021	226.54	113.48	(0.04)	350.52
Net Block as at March 31, 2021	142.97	1,203.72	179.94	1,516.09





Note 16. Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(₹ in Mn)

Particular	Premises	Vehicles	Total
Balance as at April 01, 2021	218.31	24.81	243.12
Additions during the year	31.42	37.38	68.80
Depreciation charge for the year	(94.66)	(17.94)	(112.60)
Deletions during the year	(39.12)	(10.92)	(50.04)
Foreign Currency Translation Reserve	(0.16)	-	(0.16)
Balance as at March 31, 2022	115.79	33.33	149.12

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

(₹ in Mn)

Particulars	Premises	Vehicles	Total
Balance as at April 01, 2020	292.06	46.13	338.20
Additions during the year	38.50	6.96	45.46
Depreciation charge for the year	(111.88)	(22.05)	(133.93)
Deletions during the year	(0.05)	(6.23)	(6.28)
Foreign Currency Translation Reserve	(0.33)	-	(0.33)
Balance as at March 31, 2021	218.31	24.81	243.12

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

(₹ in Mn)

Particulars	Premises	Vehicles	Total
Balance as at April 01, 2021	241.12	27.56	268.68
Additions	31.43	37.38	68.81
Deletion	(43.27)	(11.41)	(54.68)
Finance cost accrued during the period	15.37	2.74	18.11
Payment of lease liabilities	(105.61)	(21.23)	(126.84)
Foreign Currency Translation Reserve	-	-	-
Balance as at March 31, 2022	139.04	35.04	174.08

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

(₹ in Mn)

Particulars	Premises	Vehicles	Total
Balance as at April 01, 2020	305.47	48.92	354.39
Additions	38.51	6.96	45.47
Deletion	(0.07)	(6.78)	(6.85)
Finance cost accrued during the period	22.38	3.45	25.83
Payment of lease liabilities	(124.79)	(24.99)	(149.78)
Foreign Currency Translation Reserve	(0.38)	-	(0.38)
Balance as at March 31, 2021	241.12	27.56	268.68

Following is the break up value of the Current and Non - Current Lease

(₹ in Mn)

Liabilities for the year ended March 31, 2022:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	84.98	118.92
Non-current lease liabilities	89.10	149.76
Total	174.08	268.68

Maturity analysis – contractual undiscounted cash flows

(₹ in Mn)

Particulars	Premises	Vehicles	Total
Less than one year	79.10	16.37	95.46
One to five years	71.59	23.60	95.19
More than five years	3.35	-	3.35
Total undiscounted lease liabilities at March 31, 2022	154.04	39.96	194.00
Lease liabilities included in the statement of financial position at March 31, 2022	139.04	35.04	174.08

Particulars	Premises	Vehicles	Total
Less than one year	117.70	17.99	135.69
One to five years	146.51	12.18	158.69
More than five years	5.70	-	5.70
Total undiscounted lease liabilities at March 31, 2021	269.90	30.17	300.08
Lease liabilities included in the statement of financial position at March 31, 2021	241.12	27.56	268.68

Amounts recognised in profit or loss

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	18.11	26.09
Expenses relating to short-term leases	142.84	149.29
Depreciation relating to leases	112.60	133.93
Total	273.55	309.31

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	126.84	149.78



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Note 17. Other Non Financial Assets

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Prepaid expenses	652.58	1,358.71
Advances recoverable in cash or in kind or for value to be received – Unsecured	56.52	24.28
Employee advance against expenses	1.60	1.80
Prepaid gratuity	0.97	-
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) - Receivable	0.67	4.97
Others	17.46	26.10
<b>Total</b>	<b>729.80</b>	<b>1,415.86</b>

Note 18. Payables

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
<b>Trade payables</b>		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	1,762.56	883.38
<b>Total</b>	<b>1,762.56</b>	<b>883.38</b>
<b>Other payables</b>		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	4,978.06	3,032.20
<b>Total</b>	<b>4,978.06</b>	<b>3,032.20</b>

18.1. 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, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

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

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.



18.2. Trade payables ageing schedule

(₹ in Mn)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	420.01	111.30	12.64	0.47	222.59	767.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
Provision and unbilled	919.16	-	-	-	76.39	995.55
<b>Total trade payables as at March 31, 2022</b>	<b>1,339.17</b>	<b>111.30</b>	<b>12.64</b>	<b>0.47</b>	<b>298.98</b>	<b>1,762.56</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	427.71	48.68	0.23	8.41	105.00	590.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
Provision and unbilled	278.23	-	-	-	15.12	293.35
<b>Total trade payables as at March 31, 2021</b>	<b>705.94</b>	<b>48.68</b>	<b>0.23</b>	<b>8.41</b>	<b>120.12</b>	<b>883.38</b>



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Note 19. Debt Securities

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	4,675.03	-	-	4,675.03	9,271.89	-	-	9,271.89
Bonds/ Debentures	27,212.78	5,495.33	-	32,708.11	25,735.50	7,776.84	-	33,512.34
Commercial papers	17,354.00	-	-	17,354.00	4,350.00	-	-	4,350.00
Less: Prepaid Discount	(203.75)	-	-	(203.75)	(37.72)	-	-	(37.72)
<b>Total</b>	<b>49,038.06</b>	<b>5,495.33</b>	-	<b>54,533.39</b>	<b>39,319.67</b>	<b>7,776.84</b>	-	<b>47,096.51</b>
Debt securities in India	49,038.06	5,495.33	-	54,533.39	39,319.67	7,776.84	-	47,096.51
Debt securities outside India	-	-	-	-	-	-	-	-
<b>Total</b>	<b>49,038.06</b>	<b>5,495.33</b>	-	<b>54,533.39</b>	<b>39,319.67</b>	<b>7,776.84</b>	-	<b>47,096.51</b>

Residual maturity	As at March 31, 2022		As at March 31, 2021	
	Balance outstanding	Interest rate % (p.a)*	Balance outstanding	Interest rate % (p.a)*
<b>At Amortised cost</b>				
Less than 1 year	34,181.66	5.10% - 10.00%	18,575.22	5.85% - 10.00%
1-5 years	12,810.58	6.50% - 9.00%	16,502.20	6.75% - 10.25%
Above 5 years	2,045.82	4.95% - 10.25%	4,242.25	6.10% - 9.25%
<b>At Fair value through profit or loss</b>	<b>49,038.06</b>		<b>39,319.67</b>	
Less than 1 year	-	Market linked	-	Market linked
1-5 years	5,240.35	Market linked	4,315.07	Market linked
Above 5 years	254.98	Market linked	3,461.77	Market linked
	<b>5,495.33</b>		<b>7,776.84</b>	

\* Indicates Effective Interest Rate

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.

The funds called for through issue of debt securities during the year have been utilised by the Company for the purposes called for.

Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 4.95 - 6.60% p.a. (P.Y. 5.85 - 6.10% p.a)





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Particulars	(₹ in Mn)	
	As at March 31, 2022	
Debentures include :		(Issue price)
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 01-01-2025		985.23
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022		9,720.13
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 05-05-2022		709.89
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 08-08-2023		890.30
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-04-2024		2,569.99
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 11-07-2022		1,300.97
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-12-2028		74.86
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 12-07-2023		41.36
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 15-03-2030		1,139.52
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024		2,669.30
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 22-01-2029		481.03
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 27-05-2022		916.41
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 28-02-2024		2,695.02
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 29-03-2030		182.24
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. 10,00,000 Each Redeemable on 15-05-2025		2,542.82
		<b>37,383.14</b>

Commercial Papers include	Interest rate	(₹ in Mn)	
		As at March 31, 2022	
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-06-2022	4.95% to 5.15%		2,750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-09-2022	5.65%		1,100.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 02-01-2023	5.75%		250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 03-05-2022	6.25% to 6.60%		1,160.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 04-07-2022	5.40%		80.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 05-09-2022	5.65%		250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 08-06-2022	5.15%		2,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-06-2022	5.10%		1,250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-07-2022	5.40%		50.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 20-05-2022	4.95%		750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-04-2022	4.95%		250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-07-2022	5.30% to 5.40%		499.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 30-05-2022	4.95%		1,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 13-04-2022	6.60%		265.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 13-04-2022	4.95%		50.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 09-06-2022	4.95%		250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 09-06-2022	5.15%		1,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-06-2022	5.10%		1,250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-09-2022	5.65%		500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 05-09-2022	5.65%		1,150.00
			<b>17,354.00</b>



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Particulars	(₹ in Mn)	
	As at March 31, 2021	
Debentures include :		(Issue price)
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022		9,267.84
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 05-05-2022		1,296.26
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 09-08-2021		477.50
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 10-04-2024		1,550.70
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-11-2022		445.22
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 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 12-07-2023		37.94
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2022		1,831.23
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 14-05-2021		6,469.69
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-03-2030		1,148.53
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024		1,400.73
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-06-2021		4,730.35
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 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 25-10-2021		242.97
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 27-04-2026		1,253.65
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 29-03-2030		163.78
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 30-03-2023		493.08
		<b>42,784.23</b>

Commercial Papers include	Interest rate	(₹ in Mn)	
		As at March 31, 2021	
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021	6.10%		1,000.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021	6.10%		1,000.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 20-04-2021	6.00%		1,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 31-05-2021	5.85%		850.00
			<b>4,350.00</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

**Note 20. Borrowings (other than Debt securities)**

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) Loans repayable on demand	-	-	-	-	-	-	-	-
- (i) from banks	500.68	-	-	500.68	502.34	-	-	502.34
(b) Borrowings from Collateralized Borrowing and Lending Obligation (CBLO)	500.00	-	-	500.00	541.76	-	-	541.76
Less: Prepaid Discount	(0.14)	-	-	(0.14)	(0.20)	-	-	(0.20)
<b>Total</b>	<b>1,000.54</b>	<b>-</b>	<b>-</b>	<b>1,000.54</b>	<b>1,043.90</b>	<b>-</b>	<b>-</b>	<b>1,043.90</b>

Residual maturity	As at March 31, 2022			As at March 31, 2021		
	Balance outstanding	Interest rate % (p.a)	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)	Interest rate % (p.a)
At Amortised cost						
Less than 1 year	1,000.54	3.37% to 5.50%		1,043.90	3.50% to 5.9%	
1-5 years	-			-		
Above 5 years	-			-		

Loans repayable on demand from banks- The loans 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.

Borrowings from CBLO are secured against Investments in Government Securities.

Explanatory Notes	As at March 31, 2022		As at March 31, 2021	
	Particulars	As at March 31, 2022	Particulars	As at March 31, 2021
Working Capital Demand Loan Repayable on 19/09/2022		500.68		502.34
CBLO repayable on 04/04/2022		499.86		541.56
		<b>1,000.54</b>		<b>1,043.90</b>





CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 21. Subordinated Liabilities:

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	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss
				1	2	3
						4=1+2+3
(A)						
Perpetual Debt Instruments to the extent that do not qualify as equity (Unsecured)	154.24	-	-	169.49	-	169.49
Subordinated debt	2,387.65	-	-	2,456.99	-	2,456.99
<b>Total (A)</b>	<b>2,541.89</b>	-	-	<b>2,626.48</b>	-	<b>2,626.48</b>
(B)						
Subordinated liabilities in India	2,541.89	-	-	2,626.48	-	2,626.48
Subordinated liabilities outside India	-	-	-	-	-	-
<b>Total (B)</b>	<b>2,541.89</b>	-	-	<b>2,626.48</b>	-	<b>2,626.48</b>

Residual maturity	As at March 31, 2022		As at March 31, 2021	
	Balance outstanding	Interest rate % (p.a)*	Balance outstanding	Interest rate % (p.a)*
At Amortised cost				
Less than 1 year	1,741.19	9.10 % to 9.36%	-	-
1-5 years	800.70	8.80 % to 10.00%	2,456.99	8.80 % to 9.36%
Above 5 years	-	-	169.49	10.00 %
<b>Total</b>	<b>2,541.89</b>		<b>2,626.48</b>	

\* Indicates Effective Interest Rate

Particulars	As at March 31, 2022		As at March 31, 2021	
	Issue price	Issue price	Issue price	Issue price
(i) Perpetual Debt Instruments include				
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	105.29	165.34		
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	48.95	4.15		
<b>Total</b>	<b>154.24</b>	<b>169.49</b>		
(ii) Subordinated debt include				
8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	133.85	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	947.71	922.47		
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	464.19	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	42.94		
<b>Total</b>	<b>2,387.65</b>	<b>2,456.99</b>		



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 22. Other Financial Liabilities**

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	1.20	0.49
Payable on account of purchase of investments	-	10.82
Payable to companies under common control and other related parties (Refer note 42)	-	0.03
Security deposit	0.34	0.55
Deposits from customers	9,030.56	5.46
Others	194.49	409.40
<b>Total</b>	<b>9,226.59</b>	<b>426.75</b>

22.1 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 23. Provisions:**

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Gratuity (Refer note 34.1)	72.54	118.47
- Compensated absences	2.53	-
<b>Total</b>	<b>75.07</b>	<b>118.47</b>

**Note 24. Other Non Financial Liabilities:**

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
Revenue received in advance	2.93	1.06
Statutory remittances	398.45	485.44
Others	79.43	3.23
<b>Total</b>	<b>480.81</b>	<b>489.73</b>



Note 25. Share Capital:

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 2/- as follows:

Authorised :	As at March 31, 2022	As at March 31, 2021
132,650,000 (PY - 132,650,000) Equity shares of ₹ 2/- each with voting rights	265.30	265.30
<b>Issued, Subscribed and Paid Up:</b> 88,707,803 (PY - 87,882,770) Equity shares of ₹ 2/- each fully paidup with voting rights	177.42	175.77
<b>Total</b>	<b>177.42</b>	<b>175.77</b>

(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	₹ in Mn	No. of shares	₹ in Mn
At the beginning of the year	87,882,770	175.77	87,181,042	174.36
Add: Issued during the year	825,033	1.65	701,728	1.41
<b>Outstanding at the end of the year</b>	<b>88,707,803</b>	<b>177.42</b>	<b>87,882,770</b>	<b>175.77</b>

(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 ₹2/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2022, a special dividend of ₹Nil (P.Y. ₹40/-) and an interim dividend of ₹55/- (P.Y. ₹30/-) has been paid and recognised as distribution to equity shareholders.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 shareholders holding more than 5% shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
General Atlantic Singapore Fund Pte Ltd	18,619,550	21.0%	18,619,550	21.2%
FIH Mauritius Investments Ltd	12,091,635	13.6%	12,091,635	13.8%
Nirmal Jain	6,228,856	7.0%	6,228,856	7.1%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Holding company (please refer note 39)

(f) During the period of 5 years immediately preceding the Balance Sheet date, the Holding company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares other than those issued under the composite scheme of arrangement.



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

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

Shareholding of promoters

Shares held by promoters at the end of the year				
S.No	Promoter name	No of shares as at 31-03-2022	% of total shares 31-03-2022	% Change during the year
1	Nirmal Bhanwarlal Jain	6,228,856	7.0%	-0.1%
2	Yatin Shah	3,356,490	3.8%	0.0%
3	Kyra Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	1,500,000	1.7%	0.0%
4	Kush Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	1,500,000	1.7%	0.0%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	1,428,571	1.6%	0.0%
6	Madhu N Jain	1,374,999	1.6%	0.0%
7	Venkataraman Rajamani	1,349,204	1.5%	0.0%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	1,285,714	1.4%	-0.1%
9	Shilpa Bhagat	1,125,821	1.3%	0.0%
10	Karan Bhagat	245,911	0.3%	0.0%
11	Aditi Athavankar	28,571	0.0%	0.0%
12	Ami Yatin Shah	571	0.0%	0.0%
13	Kyrush Investments (Karan Bhagat being Partner)	378,268	0.4%	0.4%
14	Ardent Impex Pvt Ltd	485,714	0.5%	-0.1%
15	Orpheus Trading Pvt Ltd	235,714	0.3%	0.0%
	<b>Total</b>	<b>20,524,404</b>	<b>23.1%</b>	

Shares held by promoters at the end of the year				
S.No	Promoter name	No of shares as at 31-03-2021	% of total shares 31-03-2021	% Change during the year
1	Nirmal Bhanwarlal Jain	6,228,856	7.1%	0.1%
2	Yatin Shah	3,356,490	3.8%	0.0%
3	Kyra Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	1,500,000	1.7%	0.0%
4	Kush Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	1,500,000	1.7%	0.0%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	1,428,571	1.6%	0.0%
6	Madhu N Jain	1,374,999	1.6%	0.0%
7	Venkataraman Rajamani	1,349,204	1.5%	0.0%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	1,285,714	1.5%	0.0%
9	Shilpa Bhagat	1,125,821	1.3%	0.0%
10	Karan Bhagat	245,911	0.3%	-0.1%
11	Aditi Athavankar	28,571	0.0%	0.0%
12	Ami Yatin Shah	571	0.0%	0.0%
13	Ardent Impex Pvt Ltd	485,714	0.6%	0.0%
14	Orpheus Trading Pvt Ltd	235,714	0.3%	0.0%
	<b>Total</b>	<b>20,146,136</b>	<b>22.9%</b>	





**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 26. Other Equity:**

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
Securities premium	19,834.74	19,215.50
General reserve	196.18	196.16
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	1,899.75	1,432.11
Capital reserve	111.00	111.00
ESOP Reserve	755.67	638.10
Retained earnings	6,764.42	6,312.76
Foreign exchange fluctuation reserve	236.52	196.27
<b>Total</b>	<b>29,798.28</b>	<b>28,101.90</b>



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 27. Interest Income

Particulars	2021-22			2020-21			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	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	
Interest on loans	-	4,027.94	-	-	3,596.18	-	3,596.18
Interest income from investments	-	-	942.18	-	-	2,641.52	2,641.52
Interest on deposits with banks	-	55.57	-	-	84.41	-	84.41
Other interest income	-	-	24.84	-	-	27.16	27.16
<b>Total</b>	-	<b>4,083.51</b>	<b>967.02</b>	-	<b>3,680.59</b>	<b>2,668.68</b>	<b>6,349.27</b>

(₹ in Mn)



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**

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

**Note 28. Dividend & Distribution income on investments**

(₹ in Mn)

Particulars	2021-22	2020-21
Dividend Income	64.23	27.96
Distribution income on investments	61.40	49.64
<b>TOTAL</b>	<b>125.63</b>	<b>77.60</b>

**Note 29. Fees and Commission Income**

Disaggregation of fee and commission income

In the following table, fee and commission income from contracts with customers in the scope of Ind AS 115 is disaggregated by major type of services. The fees are recognised as per the terms and periodicity defined in the respective contracts. The table also includes a reconciliation of the disaggregated fee and commission income with the Group's reportable segments.

(₹ in Mn)

Particulars	2021-22	2020-21
Distribution fees and other fees	5,134.92	3,339.44
Commission Income	222.56	605.90
Investment / Fund Management Fees	1,061.43	837.72
Management fees from Mutual fund	144.95	95.22
Management fees from AIF and VCF	3,577.10	1,554.72
Management fees from clients	530.41	842.03
Referral fee income	3.24	-
Advisory fees	108.53	1.13
Trustee fees	113.59	89.58
Marketing supporting income	4.71	8.90
Performance, upfront and setup fees	16.97	2.14
<b>TOTAL</b>	<b>10,918.41</b>	<b>7,376.78</b>



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

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

Note 30. Net Gain/Loss On Fair Value Change:-

Particulars	(₹ in Mn)	
	2021-22	2020-21
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	3,051.18	3,811.89
- Derivatives	137.70	(960.22)
- Borrowings	(776.95)	(1,025.90)
(ii) On financial instruments designated at fair value through profit or loss		
(B) Others		
<b>Total net gain/(loss) on fair value changes</b>	<b>2,411.93</b>	<b>1,825.77</b>
Fair value changes:		
-Realised	2,685.64	7.41
-Unrealised	(273.71)	1,818.36
<b>Total net gain/(loss) on fair value changes</b>	<b>2,411.93</b>	<b>1,825.77</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 31. Other Income**

Particulars	(₹ in Mn)	
	2021-22	2020-21
Profit on cancellation of lease	0.13	0.09
Rent income	46.03	46.03
Interest Income	105.61	122.41
Change in fair value of investments - realised	532.16	251.72
Change in fair value of investments - unrealised	1,227.66	51.80
Dividend Income	-	1.00
Distribution income	346.31	-
Miscellaneous income	11.22	0.88
Profit on sale of assets	2.70	-
<b>Total</b>	<b>2,271.82</b>	<b>473.93</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

**Note 32. Finance Cost**

Particulars	2021-22			2020-21		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	842.46	842.46	-	756.70	756.70
Interest on debt securities	-	2,367.93	2,367.93	-	2,827.55	2,827.55
Interest on subordinated liabilities	-	418.79	418.79	-	477.95	477.95
Other finance Costs	-	68.59	68.59	-	73.27	73.27
<b>Total</b>	-	<b>3,697.77</b>	<b>3,697.77</b>	-	<b>4,135.47</b>	<b>4,135.47</b>

(₹ in Mn)



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 33. Impairment On Financial Instruments (Refer Note 38)

Particulars	2021-22		2020-21	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans		(144.30)		170.96
On financial assets		(16.49)		14.04
<b>Total</b>	-	<b>(160.79)</b>	-	<b>185.00</b>

(₹ in Mn)





**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 34. Employee Benefit Expenses**

(₹ in Mn)

Particulars	2021-22	2020-21
Salaries and wages	5,373.95	3,436.61
Contribution to provident and other funds	106.74	95.43
Share based payments to employees	303.75	453.58
Staff welfare expenses	80.53	69.70
Gratuity expense (Refer Note 34.1)	35.78	34.29
Leave encashment	2.53	-
<b>Total</b>	<b>5,903.28</b>	<b>4,089.61</b>



34.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2022

Particulars	2021-22	2020-21
Type of benefit	Gratuity	Gratuity
Country	India /Dubai	India /Dubai
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded/Unfunded	Funded/Unfunded
Starting period	01-Apr-21	01-Apr-20
Date of reporting	31-Mar-22	31-Mar-21
	12 Months	12 Months
<b>Assumptions</b>		
Expected return on plan assets	6.90% / 6.96%	6.33% / 6.57%
Rate of discounting	6.90% / 6.96%	6.33% / 6.57%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
<b>Table showing change in the present value of projected benefit obligation</b>		
Present value of benefit obligation at the beginning of the period	244.11	217.41
Interest cost	15.27	14.33
Current service cost	28.46	31.77
Past service cost	-	(4.32)
Liability transferred in/ acquisitions	16.44	38.36
(Liability transferred out/ divestments)	(16.44)	(15.40)
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(23.08)	(21.24)
(Benefit paid from the fund)	(22.28)	(7.68)
The effect of changes in foreign exchange rates	0.16	(0.11)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.16)	0.75
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(11.20)	(6.92)
Actuarial (gains)/losses on obligations - due to experience	14.51	(2.84)
Present value of benefit obligation at the end of the period	245.79	244.11
<b>Table showing change in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the period	125.64	124.64
Interest income	7.95	7.53
Contributions by the employer	60.25	-
(benefit paid from the fund)	(22.28)	(7.68)
Return on plan assets, excluding interest income	2.70	1.15
Fair value of plan assets at the end of the period	174.26	125.64



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

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

Particulars	2021-22	2020-21
<b>Amount recognized in the balance sheet</b>		
(Present value of benefit obligation at the end of the period)	(245.79)	(244.11)
Fair value of plan assets at the end of the period	174.26	125.64
Funded status (surplus/ (deficit))	(71.53)	(118.47)
Net (liability)/asset recognized in the balance sheet	(71.53)	(118.47)
<b>Net interest cost for current period</b>		
Interest cost	15.27	14.33
(Interest income)	(7.95)	(7.53)
Net interest cost for current period	7.32	6.80
<b>Expenses recognized in the statement of profit or loss for current period</b>		
Current service cost	28.46	31.81
Net interest cost	7.32	6.80
Past service cost	-	(4.32)
Expenses recognized	35.78	34.29
<b>Expenses recognized in the other comprehensive income (OCI) for current period</b>		
Actuarial (gains)/losses on obligation for the period	3.15	(9.05)
Return on plan assets, excluding Interest Income	(2.70)	(1.15)
Net (income)/expense for the period recognized in oci	0.45	(10.20)
<b>Balance sheet reconciliation</b>		
Opening net liability	118.47	92.77
Expenses recognized in statement of profit or loss	35.78	34.25
Expenses recognized in OCI	0.45	(10.16)
Net liability/(asset) transfer in	16.44	(0.11)
Net (liability)/asset transfer out	(16.44)	38.36
(Benefit paid directly by the employer)	(23.08)	(15.40)
(Employer's contribution)	(60.25)	(21.24)
The Effect Of Changes in Foreign Exchange Rates	0.16	-
Net liability/(asset) recognized in the balance sheet	71.53	118.47
<b>Category of assets</b>		
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	174.26	125.64
Asset-backed securities	-	-
Structured debt	-	-
Other	-	-
Total	174.26	125.64



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

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

Particulars	2021-22	2020-21
<b>Other details</b>		
Weighted average duration of pbo	8 & 9	9
Average expected future service	8 & 9	9
Projected benefit obligation (pbo)	245.79	244.11
Prescribed contribution for next year (12 months)	64.23	57.84
<b>Net Interest Cost for Next Year</b>		
Interest Cost	15.27	14.33
(Interest Income)	(7.95)	(7.53)
Net Interest Cost for Next Year	7.32	6.80
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	28.46	31.77
Net Interest Cost	7.32	6.80
Past service cost	-	(4.32)
Expenses Recognized	35.78	34.25
<b>Maturity analysis of the benefit payments</b>		
1st following year	20.94	23.03
2nd following year	20.28	18.39
3rd following year	20.51	19.55
4th following year	22.26	18.90
5th following year	21.66	20.35
Sum of years 6 to 10	98.87	92.26
Sum of years 11 and above	251.14	246.15
<b>Sensitivity analysis</b>		
PBO on current assumptions	245.79	244.11
Delta effect of +1% change in rate of discounting	(16.84)	(17.49)
Delta effect of -1% change in rate of discounting	19.20	20.07
Delta effect of +1% change in rate of salary increase	10.00	10.81
Delta effect of -1% change in rate of salary increase	(9.96)	(10.74)
Delta effect of +1% change in rate of employee turnover	2.62	1.42
Delta effect of -1% change in rate of employee turnover	(2.98)	(1.68)

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





**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED****Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022****34.2 Defined Contribution Plans:**

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

Particulars	(₹ in Mn)	
	2021-22	2020-21
Contribution to provident fund	106.65	95.37
Contribution to ESIC	0.08	0.06
Contribution to labour welfare fund	0.01	-
<b>Total</b>	<b>106.74</b>	<b>95.43</b>



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 35. Other Expenses:-

Particulars	₹ in Mn	
	2021-22	2020-21
Operations and fund management expenses	156.82	247.81
Rent and energy cost	34.91	38.31
Insurance	17.67	10.73
Repairs & maintenance	42.12	25.22
Marketing, advertisement and business promotion expenses	292.42	81.99
Travelling & conveyance	98.70	70.72
Legal & professional fees	446.45	418.49
Communication	29.25	31.20
Software charges / Technology cost	202.80	187.13
Office & other expenses	116.94	107.72
Directors' fees and commission	25.44	17.66
Remuneration to Auditors :		
Audit fees	20.83	18.20
Certification expenses	1.27	1.89
Out Of pocket expenses	0.32	0.59
Corporate social responsibility expenses & donation (Refer Note 44)	93.77	88.41
Loss on sale of assets	1.28	23.93
<b>Total</b>	<b>1,580.99</b>	<b>1,370.00</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 36. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

		(₹ in Mn)	
Sr. No.	Particulars	2021-22	2020-21
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	1,112.16	1,238.19
	Tax expense in respect of earlier years	-	1.42
		1,112.16	1,239.61
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	623.46	(82.24)
	Effect on deferred tax balances due to the change in income tax rate	-	(0.05)
		623.46	(82.29)
	<b>Income tax expense reported in the consolidated statement of profit or loss [(i)+(ii)]</b>	<b>1,735.62</b>	<b>1,157.32</b>
(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	0.11	(2.55)
	<b>Income tax expense reported in the other comprehensive income [(i)+(ii)]</b>	<b>0.11</b>	<b>(2.55)</b>





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

		(₹ in Mn)	
Sr. No -	Particulars	2021-22	2020-21
(a)	Profit/(loss) before tax	7,513.00	4,849.24
(b)	Income tax expense at tax rates applicable to individual entities	2,540.71	2,720.53
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(111.21)	(161.60)
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	(743.68)	(23.72)
	(iii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	28.11	26.70
	(iv) Dividend Income exempt due to applicability of provisions of Sec 80M	-	(1,434.84)
	(v) Tax expense in respect of earlier years	-	1.42
	(vi) Tax effect on various other items	21.69	28.83
	<b>Total effect of tax adjustments [(i) to (vi)]</b>	<b>(805.09)</b>	<b>(1,563.21)</b>
(e)	Tax expense recognised during the year	<b>1,735.62</b>	<b>1,157.32</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED**  
**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022**

**Note 37. Earnings Per Share:**

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

Particulars		2021-22	2020-21
Face value of equity shares in ₹ fully paid up		2.00	2.00
<b>BASIC</b>			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income (₹ in Mn)	A	5,777.38	3,691.92
Weighted average number of shares subscribed	B	88,326,249	87,427,094
Face value of equity shares (in ₹) fully paid		2.00	2.00
Basic EPS (₹)	A/B	65.41	42.24
<b>DILUTED</b>			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income (₹ in Mn)	A	5,777.38	3,691.92
Weighted average number of shares subscribed	B	88,326,249	87,427,094
Add: Potential equity shares on account of conversion of employee stock option	C	1,809,929	1,007,730
Weighted average number of shares outstanding	D=B+C	90,136,178	88,434,824
Diluted EPS (₹)	A/D	64.10	41.76



38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"  
Financial Risk Management  
38.A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Group have a well-defined framework within which credit risk is assumed, managed and monitored. Credit 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 Group sanctions and monitors the loan based on underlying security offered by borrower. The Group 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:

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 Staff Loan and Loan to CBLO

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	640.75	-	-	36,691.91

\* Excluding Staff Loan and Loan to CBLO

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 21-22 is as follows

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 April 01, 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 March 31, 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

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 April 01, 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	-	-	245.34
Provision on loans derecognised during the year	(153.93)	-	-	-	(153.93)
Loss allowance as at March 31, 2021	176.86	161.30	-	-	338.16

In addition to loans from lending business, the Group has outstanding loans under CBLO arrangement, staff and Inter corporate deposits. The Group has not made any provision for ECL on these loans 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:

Particulars	As at March 31, 2022	As at March 31, 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

Credit concentration and gradation

The Group provides loans mainly to High Net Worth Individuals (HNIs) against securities/collaterals in form of financial instruments (Loans against Securities - LAS). The Group does not have a significant concentration with regard to single/group borrower and industry.

The Group 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. As such the Group has not implemented the system for credit grading of borrowers since most of its loans are against collaterals in form of underlying financial instruments.



2) Trade receivables, Other receivables and Other Financial Assets

The Group's trade receivables primarily include receivables from mutual funds, alternative investment funds, customers under Portfolio Management 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.

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

Particulars	2021-22	2020-21
Balance at the beginning of the year	25.30	10.49
Movement in expected credit loss allowances on trade receivable	(17.86)	13.88
Foreign Currency Translation	-	0.93
Balance at the end of the year	7.44	25.30

3) Others

In addition to the above, balances and deposits with banks, investments in bonds, debt securities and in units of funds, derivative financial instruments and other financial assets also have exposure to credit risk

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

The credit risk in respect of 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 instruments is considered to be insignificant.

Credit Risk on Other Receivables and Other Financial assets is considered very low as the counterparty is mainly stock exchanges.

3B. 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:

Financial liabilities	As at March 31, 2022					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	1,405.70	-	1,026.83	170.17	-	208.72
Trade Payables	1,762.56	1,369.72	392.55	0.09	0.20	-
Other Payables	4,978.06	-	4,978.06	-	-	-
Debt Securities	54,533.39	563.45	29,186.49	5,063.70	17,587.62	2,132.63
Borrowings (Other than Debt Securities)	1,000.54	499.86	500.68	-	-	-
Subordinated Liabilities	2,541.89	-	1,740.96	-	800.93	-
Other financial liabilities	9,226.59	45.24	9,015.89	1.08	(0.20)	162.58
<b>Total</b>	<b>75,448.73</b>	<b>2,478.27</b>	<b>46,841.44</b>	<b>5,236.54</b>	<b>18,388.55</b>	<b>2,503.93</b>

Financial liabilities	As at March 31, 2021					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	2,207.00	-	245.60	40.21	1,528.32	392.87
Trade Payables	883.38	595.17	220.82	1.44	66.00	-
Other Payables	3,032.20	3,032.20	-	-	-	-
Debt Securities	47,096.51	1,495.38	14,797.45	2,406.25	20,693.41	7,704.02
Borrowings (Other than Debt Securities)	1,043.90	541.56	502.34	-	-	-
Subordinated Liabilities	2,626.48	-	-	-	2,456.99	169.49
Other financial liabilities	426.75	104.67	(81.14)	91.97	0.47	310.78
<b>Total</b>	<b>57,316.22</b>	<b>5,768.93</b>	<b>15,685.07</b>	<b>2,539.87</b>	<b>24,745.19</b>	<b>8,577.16</b>

For Finance Lease Obligation maturity (refer note 16)

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.

38C.1 Currency Risk

The Group (including its foreign subsidiaries) does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Group has exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies.

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

Particulars	USD	MUR	INR	Euro	GBP	AED	CHF
Cash and cash equivalents	0.05	0.00#	-	0.00#	0.03	0.00#	0.03
Trade receivables	170.73	-	-	-	-	-	-
Trade payables	70.21	-	-	-	24.74	-	-
Investments	754.95	-	-	-	-	-	-
Other financial assets	244.16	-	-	-	-	-	-
Other receivables	27.15	-	-	-	-	-	-
Other financial liab	1.20	-	-	-	-	-	-

Particulars	CAD	RIYAL	SGD	HKD	RMB	OMR
Cash and Cash Equivalents	0.00#	0.00#	-	0.02	0.03	0.03

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

Particulars	USD	MUR	INR	Euro	HKD	GBP	CAD
Cash and Cash Equivalents	10.97	0.23	-	0.00#	0.03	0.03	0.01
Investments	703.50	-	-	-	-	-	-
Other Financial Assets	0.37	-	-	-	-	-	-
Other Receivables	59.22	-	-	-	69.95	0.50	-
Trade Payables	156.71	-	-	-	-	41.26	7.06
Trade Receivables	71.72	-	20.63	-	-	-	-

Particulars	AED	CHF	RIYAL	RMB	SGD	OMR
Cash and Cash Equivalents	0.00#	0.03	0.00#	0.03	0.02	0.09

# Amount less than ₹ 10,000





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

	2021-22	2020-21
<b>Increase</b>		
Impact on Profit and Loss after tax	12.93	11.42
Impact on Equity	12.93	11.42
<b>Decrease</b>		
Impact on Profit and Loss after tax	(12.93)	(11.42)
Impact on Equity	(12.93)	(11.42)

**38C.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 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:

Particulars	(` in Mn)	
	As at March 31, 2022	As at March 31, 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 :

	2021-22	2020-21
<b>Impact on Profit and Loss after tax and equity</b>		
Increase of 0.25%	(5.51)	(12.07)
Decrease of 0.25%	5.51	12.07

The loans arising from lending operations generally provide for of 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:

Particulars	(` in Mn)	
	As at March 31, 2022	As at March 31, 2021
Loans	38,578.12	36,228.02

	2021-22	2020-21
<b>Impact on Profit and Loss after tax and equity</b>		
Increase of 0.25%	72.17	67.78
Decrease of 0.25%	(72.17)	(67.78)

**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 and exposes the Group to price risks.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
<b>Financial Assets</b>				
Derivative financial instruments	1.29		1,664.97	
Investments	40,723.97		25,128.59	
	<b>40,725.26</b>		<b>26,793.56</b>	
<b>Financial Liabilities</b>				
Derivative financial instruments	1,405.70		2,207.00	
Debt securities	5,495.33		7,776.84	
	<b>6,901.03</b>		<b>9,983.84</b>	

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

Investments in AIFs / MFs / others	1% change in the NAV/price
Financial assets and liabilities including derivative assets and liabilities linked to equity index/ others	1% change in the underlying index or in value of the instruments as the case may be
Investments in Debt securities and Government Securities, Debt Securities issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year :

	2021-22	2020-21
<b>Increase</b>		
Impact on Profit and Loss after tax	121.69	80.87
Impact on Equity	121.69	80.87
<b>Decrease</b>		
Impact on Profit and Loss after tax	(121.69)	(80.87)
Impact on Equity	(121.69)	(80.87)

**38D. Capital Management**

The Group'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 Group and regulatory capital requirements of its businesses and constituent entities.



		As at March 31, 2022			
Sr No	Particulars	Measure at Amorsed Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive	Total
<b>Financial Assets</b>					
(a)	Cash and cash equivalents	4,885.68	-	-	4,885.68
(b)	Bank balance other than (a) above	5,336.27	-	-	5,336.27
(c)	Derivative financial instruments	-	1.29	-	1.29
(d)	Receivables	-	-	-	-
	(i) Trade receivables	2,546.60	-	-	2,546.60
	(ii) Other receivables	2,585.19	-	-	2,585.19
(e)	Loans	39,169.48	-	-	39,169.48
(f)	Investments	-	40,723.97	-	40,723.97
(g)	Other financial assets	1,884.55	-	-	1,884.55
	<b>Total</b>	<b>56,407.77</b>	<b>40,725.26</b>	<b>-</b>	<b>97,133.03</b>
<b>Financial Liabilities</b>					
(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	1,762.56	-	-	1,762.56
	(iii) 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	4,978.06	-	-	4,978.06
(c)	Finance Lease Obligations	174.08	-	-	174.08
(d)	Debt securities	49,038.06	5,495.33	-	54,533.39
(e)	Borrowings (other than debt securities)	1,000.54	-	-	1,000.54
(f)	Subordinated liabilities	2,541.89	-	-	2,541.89
(g)	Other financial liabilities	9,226.59	-	-	9,226.59
	<b>Total</b>	<b>68,721.78</b>	<b>6,901.03</b>	<b>-</b>	<b>75,622.81</b>

		As at March 31, 2021			
Sr No.	Particulars	Measure at Amorsed Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	Total
<b>Financial Assets</b>					
(a)	Cash and cash equivalents	4,366.49	-	-	4,366.49
(b)	Bank balance other than (a) above	4,015.36	-	-	4,015.36
(c)	Derivative financial instruments	-	1,664.97	-	1,664.97
(d)	Receivables	-	-	-	-
	(i) Trade receivables	2,264.01	-	-	2,264.01
	(ii) Other receivables	1,157.39	-	-	1,157.39
(e)	Loans	36,705.95	-	-	36,705.95
(f)	Investments	-	25,128.59	-	25,128.59
(g)	Other financial assets	1,526.52	-	-	1,526.52
	<b>Total</b>	<b>50,035.72</b>	<b>26,793.56</b>	<b>-</b>	<b>76,829.28</b>
<b>Financial Liabilities</b>					
(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	883.38	-	-	883.38
	(iii) 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	3,032.20	-	-	3,032.20
(c)	Finance Lease Obligations	268.68	-	-	268.68
(d)	Debt securities	39,319.67	7,776.84	-	47,096.51
(e)	Borrowings (other than debt securities)	1,043.90	-	-	1,043.90
(f)	Subordinated liabilities	2,626.48	-	-	2,626.48
(g)	Other financial liabilities	426.75	-	-	426.75
	<b>Total</b>	<b>47,601.06</b>	<b>9,983.84</b>	<b>-</b>	<b>57,584.90</b>

38E.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, 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.

Financial Instruments measured at fair value	Recurring fair value measurements at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	7,136.23	-	-	7,136.23
Investments in Debt securities	-	11,527.18	-	11,527.18
Investments in Government Securities	-	636.57	-	636.57
Investments in Equity Shares *	-	-	9,049.00	9,049.00
Investments in Alternate Investment Funds #	-	-	12,340.98	12,340.98
Investments in Others	-	34.01	-	34.01
Derivatives financial Assets	-	1.29	-	1.29
<b>Total Assets</b>	<b>7,136.23</b>	<b>12,199.05</b>	<b>21,389.98</b>	<b>40,725.26</b>
<b>Financial Liabilities measured at Fair values</b>				
Bonds/ Debentures	-	5,495.33	-	5,495.33
Derivative financial liabilities	-	1,405.70	-	1,405.70
<b>Total Liabilities</b>	<b>-</b>	<b>6,901.03</b>	<b>-</b>	<b>6,901.03</b>

\* The fair values of unlisted equity are determined basis the Independent third party valuations.

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

Financial Instruments measured at fair value	Recurring fair value measurements at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	2,325.95	-	-	2,325.95
Investments in Debt securities	-	13,076.63	-	13,076.63
Investments in Government Securities	-	649.00	-	649.00
Investments in Equity Shares *	-	-	252.83	252.83
Investments in Alternate Investment Funds #	-	-	8,443.47	8,443.47
Investments in Others	-	380.71	-	380.71
Derivatives financial Assets	-	1,664.97	-	1,664.97
<b>Total Assets</b>	<b>2,325.95</b>	<b>15,771.31</b>	<b>8,696.30</b>	<b>26,793.56</b>
<b>Financial Liabilities measured at Fair values</b>				
Bonds/ Debentures	-	7,776.84	-	7,776.84
Derivative financial liabilities	-	2,207.00	-	2,207.00
<b>Total Liabilities</b>	<b>-</b>	<b>9,983.84</b>	<b>-</b>	<b>9,983.84</b>

\* The fair values of unlisted equity are determined basis the Independent third party valuations.

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

Reconciliation of Level 3 fair value measurements

Particulars	As at March 31, 2022		As at March 31, 2021	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Opening Balance	8,696.30	7,807.41		
Total gains or losses				
- in profit or loss	844.50	248.88		
MTM Gain / ( Loss )	1,306.12	1,152.49		
Purchases	13,512.14	8,285.03		
Disposal/ Settlements	(12,014.58)	(8,797.51)		
Closing Balance	12,344.48	8,696.30		

38E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	4,885.68	4,885.68	4,366.49	4,366.49
Bank balance other than above	5,336.27	5,336.27	4,015.36	4,015.36
<b>Receivables</b>				
(i) Trade receivables	2,546.60	2,546.60	2,264.01	2,264.01
(ii) Other receivables	2,585.19	2,585.19	1,157.39	1,157.39
Loans	39,169.48	39,169.48	36,705.95	36,705.95
Other financial assets	1,884.55	1,884.55	1,526.52	1,526.52
<b>Financial Liabilities</b>				
(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	1,762.56	1,762.56	883.38	883.38
(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	4,978.06	4,978.06	3,032.20	3,032.20
Finance Lease Obligations	174.08	174.08	268.68	268.68
Debt securities	49,038.06	46,030.11	39,319.67	34,018.92
Borrowings (other than debt securities)	1,000.54	1,000.54	1,043.90	1,043.90
Subordinated liabilities	2,541.89	1,794.92	2,626.48	1,995.58
Other financial liabilities	9,226.59	9,226.59	426.75	426.75

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 nature of assets.





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 nature of liabilities. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost

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
Financial Liabilities				
Debt securities		46,030.11		46,030.11
Subordinated liabilities		1,794.92		1,794.92

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities		34,018.92		34,018.92
Subordinated liabilities		1,995.58		1,995.58



Note 39A The Company i.e. IIFL Wealth Management Limited has implemented equity settled Employee Stock Options Scheme 2012 (IIFLW ESOP 2012), Employee Stock Options Scheme 2015 (IIFLW ESOP 2015), Employee Stock Options Scheme 2019 (IIFLW ESOP 2019) and Employee Stock Options Scheme 2021 (IIFLW ESOP 2021) and has outstanding options granted under the said schemes. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes.

The details of various Employee Stock Option Schemes are as under:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021
No. of options granted upto March 31, 2022	2,731,935 (A - 1,240,900; B - 752,550; C - 607,500; D - 117,100; E - 13,885)	9,242,941 (A - 4,200,000; B - 2,765,945; C - 900,000; D - 950,000; E - 121,141; F - 135,827; G - 170,028)	3,231,106 (A - 1,242,909; B - 1,096,000; C - 61,530; D - 20,000; E - 36,000; F - 671,000; G - 52,167; H - 25,000; I - 26,500)	2,516,224 (A - 2,004,000; B - 346,724; C - 82,000; D - 56,500; E - 27,000)
Grant dates	A - March 28, 2012; B - August 29, 2013; C - March 26, 2014; D - Jun 03, 2014, E - January 28, 2018	A - July 02, 2015, B - July 02, 2015, C - November 10, 2016 D - July 21, 2017; E - January 13, 2018; F - January 28, 2018; G - January 29, 2019	A - November 15, 2019, B - November 15, 2019, C - October 23, 2020, D - October 23, 2020, E - February 25, 2021, F - April 23, 2021, G - July 28, 2021, H - October 27, 2021, I - January 27, 2022	A - April 23, 2021, B - July 28, 2021, C - October 27, 2021, D - January 27, 2022, E - March 04, 2022
Method of accounting	Fair value	Fair value	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options
Exercise period	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant
Grant price (₹ Per Share)	A - ₹ 10.00, B - ₹ 16.00, C - ₹ 19.00, D - ₹ 19.00, E - ₹ 417.00	A, B - ₹ 282.00, C - ₹ 339.00, D, E, F - ₹ 417.00, G - ₹ 1661.00	A - ₹ 861.00, B - ₹ 861.00, C - ₹ 900.00, D - ₹ 900.00, E - ₹ 1147.00, F - ₹ 1060.00, G - ₹ 1316.00, H - ₹ 1565.00, I - ₹ 1515.00	A - ₹ 1060.00, B - ₹ 1316.00, C - ₹ 1565.00, D - ₹ 1515.00, E - ₹ 1464.25
Fair value on the date of grant of option (₹ Per Share)	₹ 11.80 - ₹ 409.00	₹ 274.00 - ₹ 1297.00	₹ 899.45 - ₹ 1564.50	₹ 1069.55 - ₹ 1564.50

(B) Movement of options granted:

As at March 31, 2022

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021
Options outstanding at the beginning of April 01, 2021	2,114	741,693	2,207,703	-
Granted during the year	-	-	774,667	2,516,224
Exercised during the year	554	406,888	410,901	-
Lapsed during the year	1,560	19,158	129,937	311,440
Options outstanding as at March 31, 2022	-	315,647	2,441,532	2,204,784
Exercisable at the end of the year March 31, 2022	-	315,647	851,698	-
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 417.00	₹ 399.73	₹ 862.83	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2022	NA	₹ 282.00 to ₹ 1661.00	₹ 861.00 to ₹ 1565.00	₹ 1060.00 to ₹ 1565.00

As at March 31, 2021

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021
Options outstanding at the beginning of April 01, 2020	14,245	1,320,195	2,299,326	-
Granted during the year	-	-	117,530	-
Exercised during the year	5,131	545,077	125,026	-
Lapsed during the year	7,000	33,425	84,127	-
Options outstanding as at March 31, 2021	2,114	741,693	2,207,703	-
Exercisable at the end of the year March 31, 2021	1,560	329,604	585,980	-
Weighted average exercise price for the options exercised during the year FY 20-21	₹ 80.94	₹ 358.64	₹ 861.00	-
Range of exercise price for the options outstanding at the end of the year March 31, 2021	₹ 19.00 to ₹ 417.00	₹ 282.00 to ₹ 1661.00	₹ 861.00 to ₹ 1147.00	-

Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model.

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-5.99%	4.90%-5.82%
Expected average life	2-5 years	2-5 years	2-6 years	2-5 years
Expected volatility of Share Price	10.00%	10.00%	12.24% - 25.16%	18.39% - 25.44%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%
Fair value on the date of the grant	₹ 11.80 - ₹ 409.00	₹ 274.00 - ₹ 1297.00	₹ 899.45 - ₹ 1564.50	₹ 1069.55 - ₹ 1564.50



**Note 39B**

In terms of the Composite Scheme of Arrangement (Scheme) amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), the Company ("IIFL Wealth") and IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013, the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) has been granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,912 options of IIFL Wealth Management Limited were granted on August 21, 2019.

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
No. of options granted upto March 31, 2022	127,912 A - 127,912
Grant dates	A - 31st May 2019 (i.e. effective date of Demerger)
Method of accounting	NA*
Vesting plan	Options granted would vest as per the vesting schedule as determined under each series of grant of IIFL Finance Limited (formerly known as IIFL Holdings Limited) after taking the effect of demerger dated May 31, 2019 and as approved by Nomination & Remuneration Committee subject to minimum period of one year from the original date of grant of such options
Exercise period	Five years from the Original date of grant
Grant price (₹ Per Share)	₹ 82.02, ₹218.71, ₹25.79, ₹26.47, ₹31.05, ₹61.40, ₹82.73
Fair value on the date of grant of option (₹ Per Share)	NA*

\* the scheme has been implemented on account of Composite Scheme of Arrangement as mentioned above in lieu of existing ESOP scheme of IIFL Finance Limited (formerly known as IIFL Holdings Ltd.). This, being in lieu of modification of erstwhile ESOP scheme of IIFL Finance Ltd., no separate fair-valuation is required to be carried out by the Company

**(B) Movement of options granted:**

**As at March 31, 2022**

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2021	16,010
Granted during the year	-
Exercised during the year	6,690
Lapsed during the year	722
Options outstanding as at March 31, 2022	8,598
Exercisable at the end of the year March 31, 2022	8,598
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 82.02
Range of exercise price for the options outstanding at the end of the year March 31, 2022	₹ 82.02 to ₹ 218.71

**As at March 31, 2021**

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2020	43,687
Granted during the year	-
Exercised during the year	26,494
Lapsed during the year	1,183
Options outstanding as at March 31, 2021	16,010
Exercisable at the end of the year March 31, 2021	15,324
Weighted average exercise price for the options exercised during the year FY 20-21	₹ 86.45
Range of exercise price for the options outstanding at the end of the year March 31, 2021	₹ 82.02 to ₹ 218.71



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 40. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	6.95	17.85
Commitments on investments	1,669.71	1,811.46
<b>Total</b>	<b>1,676.66</b>	<b>1,829.31</b>

Contingent Liabilities

Particulars	₹ in Mn	
	As at March 31, 2022	As at March 31, 2021
Bank guarantees (refer note 40.1)	2,369.40	2,499.44
Disputed income tax demand (refer note 40.2)	450.94	436.68
Legal matters (refer note 40.3)	166.67	-
<b>Total</b>	<b>2,987.01</b>	<b>2,936.12</b>

40.1 Fixed Deposits(excluding accrued interest) amounting to ₹ 1255.71 mn (P.Y. ₹ 1458.70 mn) are pledged against this.

40.2 Amount paid under protest with respect to Income tax demand ₹ 144.67 mn /-(P.Y ₹ 64.14 mn)

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.

40.3 The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 750.00 Mn. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and IIFL Wealth Management Limited equally. The Parent Company has appealed against the same and paid ₹ 83.33 million under protest towards its share of the liability and shown ₹ 166.67 million as Contingent liability.



**Note 41. Disclosure as per Ind AS 108 "Segment Reporting":**

**41.1 Services from which reportable segments derive their revenues**

The Group's Operating Segments are identified as those segments that engage in business activities to earn revenues and incur expenses whose results are regularly reviewed by Chief operating decision maker.

The Company has following business segments, which are its reportable segments.

(i) **Wealth Management:** Wealth management segment comprises distribution of financial products, advisory, equity and debt broking, estate planning and managing financial products essentially in the nature of advisory. The Segment also includes Lending and Investment activities which are complimentary to Wealth Management activities and largely provided to or arise from servicing its clients under Wealth Management.

(ii) **Asset Management:** Asset management segment generally comprises management of pooled funds under various products and structures such as mutual funds, alternative asset funds, portfolio management and related activities.

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

For financial statement presentation purposes various individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- The methods use to provide the service to the customers are the same;
- The services provided are guided by similar regulatory provisions and framework.

**41.2 Segment revenues and results**

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Particulars	(₹ in Mn)			
	2021-22		2020-21	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Wealth Management	16,136.04	5,291.82	13,781.11	3,946.81
Asset Management	4,642.21	2,221.11	2,788.82	882.15
Unallocated	0.08	0.08	20.27	20.28
<b>Total</b>	<b>20,778.33</b>	<b>7,513.01</b>	<b>16,590.20</b>	<b>4,849.24</b>

The accounting policies of the reportable segments are the same as the group's accounting policies. Segment profit represents the profit before tax earned by each segment post allocation of all identifiable other income, direct expenses, finance cost and other cost.

**41.3 Segment assets and liabilities**

Segment assets	(₹ in Mn)	
	As at March 31, 2022	
Wealth Management	102,059.02	83,864.72
Asset Management	3,966.51	2,781.80
<b>Total segment assets</b>	<b>106,025.53</b>	<b>86,646.52</b>
Unallocated assets	1,369.58	753.14
<b>Consolidated total assets</b>	<b>107,395.11</b>	<b>87,399.66</b>

Segment liabilities	(₹ in mn)	
	As at March 31, 2021	
Wealth Management	75,558.74	57,581.75
Asset Management	619.96	616.59
<b>Total segment liabilities</b>	<b>76,178.70</b>	<b>58,198.34</b>
Unallocated liabilities	1,240.71	923.65
<b>Consolidated total liabilities</b>	<b>77,419.41</b>	<b>59,121.99</b>

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets.
- All liabilities are allocated to reportable segments other than tax liabilities.





## 41.4 Other segment information

(₹ in mn)

Depreciation and amortisation	2021-22	2020-21
Wealth Management	372.84	389.43
Asset Management	44.59	40.28
<b>Total</b>	<b>417.43</b>	<b>429.71</b>

Interest Income included in segment revenue	2021-22	2020-21
Wealth Management	5,155.30	6,459.13
Asset Management	0.84	12.55
<b>Total</b>	<b>5,156.14</b>	<b>6,471.68</b>

Finance Cost	2021-22	2020-21
Wealth Management	3,696.32	4,134.24
Asset Management	1.44	1.23
<b>Total</b>	<b>3,697.76</b>	<b>4,135.47</b>

## 41.5 Geographical information

(₹ in Mn)

	2021-22	2020-21
	Segment Revenue	Segment Revenue
India	20,468.23	16,348.30
Mauritius	21.29	18.84
Singapore	288.42	221.74
Others	0.39	1.32
<b>Total</b>	<b>20,778.33</b>	<b>16,590.20</b>



Note 42. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director
	Mr. Yatin Shah, Non Executive Director
	Mr. Nirmal Jain, Non Executive Director
	Mr. Venkataraman Rajamani, Non Executive Director
	Mr. Nilesh Vikamsey, Independent Director
	Ms. Geeta Mathur, Independent Director
	Mr. Sandeep Achyut Naik, Non Executive
	Mr. Shantanu Rastogi, Non Executive
	Mr. Subbaraman Narayan, Independent Director
	Mr. Pankaj Vaish, Independent Director
	Mr. Gopalkrishnan Soundarajan, Independent Director
	Mr. Mihir Nanavati, Chief Financial Officer (Upto September 1, 2021)
	Mr. Sanjay Wadhwa, Chief Financial Officer (w.e.f September 2, 2021)
	Mr. Amit Bhandari, Company Secretary, (Upto August 3, 2021)
Mr. Rohit Bhave, Company Secretary (w.e.f August 4, 2021)	
Subsidiaries including step down subsidiaries	IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)
	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 Capital Markets Limited (Formerly known as I & T Capital Markets Limited)
	IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Asset Management (Mauritius) Limited
	IIFL (Asia) Pte. Limited *
	IIFL Capital Pte. Limited *
	IIFL Securities Pte. Limited *
	IIFL Capital (Canada) Limited
	IIFLW CSR Foundation
Other Related Party	IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
	IIFL Securities Limited (Formerly known as India Infoline Limited)
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	IIFL Securities Services IFSC Limited
	Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
	IIFL Home Finance Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
	Shreyans Foundation LLP
	India Infoline Foundation
	Spaisa Capital Limited
	Spaisa Trading Limited
	IIFL 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
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
	Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Yatin Prakash Shah HUF
	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr. Yatin Shah)
Kiaan Shah (Son of Mr. Yatin Shah)	
Naysa Shah (Daughter of Mr. Yatin Shah)	
Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)	
Ms. Shefali Devani (Sister of Mr. Yatin Shah)	





Nature of relationship	Name of party
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)
	Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
	Ms. Pushpa Khokhawati (Sister of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Mr. Rajamani (Father of Mr. Venkataraman Rajamani)
	Ms. Syamala (Mother of Mr. Venkataraman Rajamani)
	Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani)
	Mr. Varun Venkataraman (Son of Mr. Venkataraman Rajamani)
	Ms. Nandini (Sister of Mr. Venkataraman Rajamani)
	Ms. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
	Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
	Ms. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
	Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
	Mr. Yug Rastogi (Son of Mr. Shantanu Rastogi)
	Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
	Mrs. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
	Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
	Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
	Mr. Naman Naik (Son of Mr. Sandeep Naik)
	Mr. Kian Naik (Son of Mr. Sandeep Naik)
	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)
	Mr. Sudhir Mathur (Spouse of Mrs. Geeta Mathur)
	Sudhir Mathur HUF
	Mr. Yogeshwar Datt Sardana (Father of Mrs. Geeta Mathur)
	Mrs. Vidya Rani Sardana (Mother of Mrs. Geeta Mathur)
	Ms. Nandita Mathur, Vasudha Mathur (Daughter of Mrs. Geeta Mathur)
	Mr. Rajeev Sardana (Brother of Mrs. Geeta Mathur)
	Dr. Archana Bajaj (Sister of Mrs. Geeta Mathur)
	Mrs. Bharti Nilesh Vikamsey (Spouse of Mr. Nilesh Vikamsey)
	Mr. Jihaan Nilesh Vikamsey (Son of Mr. Nilesh Vikamsey)
	Mrs. Sharayu Jihaan Vikamsey (Son's wife of Mr. Nilesh Vikamsey)
	Mr. Hemant Shivji Vikamsey (Brother of Mr. Nilesh Vikamsey)
	Mr. Ashok Shivji Vikamsey (Brother of Mr. Nilesh Vikamsey)
	Mr. Kamlesh Shivji Vikamsey (Brother of Mr. Nilesh Vikamsey)
	Mr. Ketan Shivji Vikamsey (Brother of Mr. Nilesh Vikamsey)
	Ms. Sadhana Hiren Dand (Sister of Mr. Nilesh Vikamsey)
	Nilesh Shivji Vikamsey- HUF
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Mr. Sumant (Son of Mr. Subbaraman Narayan)
	Ms. Sweta (Son's wife 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. Ruma Vaish (Spouse of Mr. Pankaj Vaish)
	Mrs. Manjusha Devi Vaish (Mother of Mr. Pankaj Vaish)
	Mrs. Komal Vaish, Mrs. Kanika Vaish (Daughter of Mr. Pankaj Vaish)
	Mr. Rahul Aggarwal (Daughter's husband of Mr. Pankaj Vaish)
	Mrs. Kalpana Gupta (Sister of Mr. Pankaj Vaish)
	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)
	Mr. Shrinivas Raghunath Bhase (Father of Mr. Rohit Bhase)
	Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)
	Ms. Uma Rohit Bhase (Daughter of Mr. Rohit Bhase)
	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
	MNI Consultants Private Limited

Other Related Party



Nature of relationship	Name of party
Other Related Party	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
	Khimji Kunverji & Co (Partner of the Chartered Accountant Firm)
	ASP Corporate Consultants LLP
	HDFC Education and Development Services Private Limited
	HDFC Sales Private Limited
	Sentiss Pharma Private Limited
	Ummeed Housing Finance Private Limited
	Meradoc Healthtech Private 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
	Gati Kintetsu Express Private Limited
	Indium Software (India) 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



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
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Note 42. Related Party Disclosures: (continued)

b) List of Transactions of the Group with the related parties net off Eliminations

(₹ in Mn)					
Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
<b>Purchase of Investment</b>					-
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	-	-
	2020-21	-	-	(2,011.10)	(2,011.10)
IIFL Management Services Limited	2021-22	-	-	439.15	439.15
	2020-21	-	-	(80.18)	(80.18)
<b>Sale of Investment</b>					-
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	-	-
	2020-21	-	-	(813.46)	(813.46)
IIFL Home Finance Limited	2021-22	-	-	-	-
	2020-21	-	-	(224.97)	(224.97)
IIFL Facilities Services Limited	2021-22	-	-	-	-
	2020-21	-	-	(50.01)	(50.01)
<b>Loan Given</b>					-
Mr. Yatin Shah	2021-22	33.00	-	-	33.00
	2020-21	(499.95)	-	-	(499.95)
Mr. Nirmal Jain	2021-22	5,894.95	-	-	5,894.95
	2020-21	(1,499.99)	-	-	(1,499.99)
Mrs. Madhu Jain	2021-22	-	-	999.99	999.99
	2020-21	-	-	(3,896.83)	(3,896.83)
Yatin Investment	2021-22	-	-	1,349.98	1,349.98
	2020-21	-	-	-	-
Kyrush Investments	2021-22	-	-	184.00	184.00
	2020-21	-	-	(327.22)	(327.22)
<b>Loan Received Back</b>					-
Mr. Yatin Shah	2021-22	15.60	-	-	15.60
	2020-21	(499.95)	-	-	(499.95)
Mr. Nirmal Jain	2021-22	5,894.95	-	-	5,894.95
	2020-21	(1,499.99)	-	-	(1,499.99)
Mrs. Madhu Jain	2021-22	-	-	999.99	999.99
	2020-21	-	-	(3,896.83)	(3,896.83)
Yatin Investment	2021-22	-	-	1,349.98	1,349.98
	2020-21	-	-	-	-
Kyrush Investments	2021-22	-	-	226.37	226.37
	2020-21	-	-	(284.85)	(284.85)
<b>Fees Earned For Services (including Brokerage) rendered</b>					-
IIFL Securities Limited	2021-22	-	-	74.23	74.23
	2020-21	-	-	(46.03)	(46.03)
Samasta Microfinance Limited	2021-22	-	-	6.75	6.75
	2020-21	-	-	(8.28)	(8.28)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	35.55	35.55
	2020-21	-	-	(121.34)	(121.34)
IIFL Home Finance Limited	2021-22	-	-	1.60	1.60
	2020-21	-	-	-	-
IIFL Management Services Limited	2021-22	-	-	3.55	3.55
	2020-21	-	-	-	-
Mr. Karan Bhagat	2021-22	-	-	-	-
	2020-21	(0.10)	-	-	(0.10)
Mr. Yatin Shah	2021-22	0.01	-	-	0.01
	2020-21	(0.01)	-	-	(0.01)
Mr. Nirmal Jain	2021-22	0.47	-	-	0.47
	2020-21	(0.13)	-	-	(0.13)
Ms. Geeta Mathur	2021-22	0.01	-	-	0.01
	2020-21	-	-	-	-
Mr. Sandeep Naik	2021-22	0.02	-	-	0.02
	2020-21	-	-	-	-
Mr. Subbaraman Narayan	2021-22	0.03	-	-	0.03
	2020-21	-	-	-	-
Kalki Family Private Trust	2021-22	-	-	0.08	0.08
	2020-21	-	-	(0.01)	(0.01)
Kyrush Investments	2021-22	-	-	1.09	1.09
	2020-21	-	-	(0.35)	(0.35)
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Limited)	2021-22	-	-	-	-
	2020-21	-	-	(0.01)	(0.01)





CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
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Note 42. Related Party Disclosures: (continued)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiaries Including step down subsidiaries	Other Related Parties	Total
Kush Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(0.10)	(0.10)
Yatin Investment	2021-22	-	-	0.07	0.07
	2020-21	-	-	-	-
Kyra Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(0.10)	(0.10)
<b>Interest Income on Loan Given</b>					
Mr. Yatin Shah	2021-22	2.55	-	-	2.55
	2020-21	(1.34)	-	-	(1.34)
Mr. Nirmal Jain	2021-22	9.61	-	-	9.61
	2020-21	(2.19)	-	-	(2.19)
Mrs. Madhu Jain	2021-22	-	-	2.04	2.04
	2020-21	-	-	(5.46)	(5.46)
Yatin Investment	2021-22	-	-	2.78	2.78
	2020-21	-	-	-	-
Kyrush Investments	2021-22	-	-	1.13	1.13
	2020-21	-	-	(2.01)	(2.01)
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>					
IIFL Securities Limited	2021-22	-	-	73.91	73.91
	2020-21	-	-	(48.24)	(48.24)
SPaisa Capital Limited	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
IIFL Wealth (UK) Limited	2021-22	-	-	-	-
	2020-21	-	-	(32.29)	(32.29)
<b>Corporate Social Responsibility Expenses (CSR)</b>					
IIFLW CSR Foundation*	2021-22	-	73.79	-	73.79
	2020-21	-	(109.73)	-	(109.73)
<b>Remuneration To Director/KMP/Other related party</b>					
Mr. Karan Bhagat	2021-22	111.44	-	-	111.44
	2020-21	(49.57)	-	-	(49.57)
Mr. Yatin Shah	2021-22	64.82	-	-	64.82
	2020-21	(28.80)	-	-	(28.80)
Mr. Varun Bhagat	2021-22	-	-	4.87	4.87
	2020-21	-	-	(4.53)	(4.53)
<b>Sitting Fees/Commission To Directors</b>					
Ms. Geeta Mathur	2021-22	3.25	-	-	3.25
	2020-21	(2.06)	-	-	(2.06)
Mr. Nilesh Vikamsey	2021-22	3.30	-	-	3.30
	2020-21	(2.18)	-	-	(2.18)
Mr. S Narayan	2021-22	3.03	-	-	3.03
	2020-21	(2.53)	-	-	(2.53)
Mr. Pankaj Vaish	2021-22	1.30	-	-	1.30
	2020-21	(1.87)	-	-	(1.87)
<b>Dividend Paid</b>					
Mr. Karan Bhagat	2021-22	13.53	-	-	13.53
	2020-21	(12.83)	-	-	(12.83)
Mr. Yatin Shah	2021-22	184.61	-	-	184.61
	2020-21	(233.12)	-	-	(233.12)
Mr. Nilesh Vikamsey	2021-22	1.30	-	-	1.30
	2020-21	(0.71)	-	-	(0.71)
General Atlantic Singapore Fund Pte Limited	2021-22	-	-	1,024.08	1,024.08
	2020-21	-	-	(1,303.37)	(1,303.37)
Mrs. Shilpa Bhagat	2021-22	-	-	61.92	61.92
	2020-21	-	-	(78.81)	(78.81)
Mrs. Aditi Athavankar	2021-22	-	-	1.57	1.57
	2020-21	-	-	(92.00)	(92.00)
Mrs. Ami Yatin Shah	2021-22	-	-	0.03	0.03
	2020-21	-	-	(0.04)	(0.04)
Mrs. Madhu Jain	2021-22	-	-	75.62	75.62
	2020-21	-	-	(96.25)	(96.25)
Mr. Nirmal Jain	2021-22	342.59	-	-	342.59
	2020-21	(436.02)	-	-	(436.02)
Mr. Mansukhlal Jain	2021-22	-	-	78.57	78.57
	2020-21	-	-	-	-
Mr. Venkataraman Rajamani	2021-22	74.21	-	-	74.21
	2020-21	(94.44)	-	-	(94.44)



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
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Note 42. Related Party Disclosures: (continued)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
Kalki Family Private Trust	2021-22	-	-	70.71	70.71
	2020-21	-	-	-	-
Ardent Impex Private Limited	2021-22	-	-	26.71	26.71
	2020-21	-	-	(34.00)	(34.00)
Orpheus Trading Private Limited	2021-22	-	-	12.96	12.96
	2020-21	-	-	(16.50)	(16.50)
Kyra Family Private Trust	2021-22	-	-	82.50	82.50
	2020-21	-	-	(105.00)	(105.00)
Kush Family Private Trust	2021-22	-	-	82.50	82.50
	2020-21	-	-	(105.00)	(105.00)
Nirmal Madhu Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(100.00)	(100.00)
FIH Mauritius Investment Limited	2021-22	-	-	665.04	665.04
	2020-21	-	-	(846.41)	(846.41)
<b>Reimbursement of expenses Received</b>					
IIFL Finance Limited (Formerly known as IIFL)	2021-22	-	-	-	-
	2020-21	-	-	(4.15)	(4.15)
IIFL Capital Inc.	2021-22	-	-	1.68	1.68
	2020-21	-	-	(3.94)	(3.94)
IIFLW CSR Foundation	2021-22	-	-	-	-
	2020-21	-	(0.72)	-	(0.72)
<b>Reimbursement of expenses Paid</b>					
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	-	-
	2020-21	-	-	(0.18)	(0.18)
IIFL Securities Limited	2021-22	-	-	-	-
	2020-21	-	-	(0.03)	(0.03)
IIFL Capital Inc.	2021-22	-	-	-	-
	2020-21	-	-	(0.16)	(0.16)
IIFL Facilities Services Limited	2021-22	-	-	-	-
	2020-21	-	-	(0.02)	(0.02)
IIFL Management Services Limited	2021-22	-	-	0.16	0.16
	2020-21	-	-	(0.05)	(0.05)
<b>Other funds received</b>					
IIFL Securities Limited	2021-22	-	-	0.05	0.05
	2020-21	-	-	(0.37)	(0.37)
IIFL Facilities Services Limited	2021-22	-	-	0.01	0.01
	2020-21	-	-	-	-
IIFL Home Finance Limited	2021-22	-	-	0.00	0.00
	2020-21	-	-	(0.06)	(0.06)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	0.00	0.00
	2020-21	-	-	(0.06)	(0.06)
<b>Other funds paid</b>					
IIFL Securities Limited	2021-22	-	-	-	-
	2020-21	-	-	(0.03)	(0.03)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	-	-
	2020-21	-	-	(0.59)	(0.59)
IIFL Management Services Limited	2021-22	-	-	0.20	0.20
	2020-21	-	-	-	-
IIFL Insurance Brokers Limited	2021-22	-	-	-	-
	2020-21	-	-	(0.02)	(0.02)
IIFLW CSR Foundation	2021-22	-	-	0.25	0.25
	2020-21	-	-	-	-

c) Amount due to / from related parties (Closing Balance)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	₹ in Mn	
					Total	
<b>Sundry payables:</b>						
IIFL Securities Limited	2021-22	-	-	18.71	18.71	
	2020-21	-	-	(15.12)	(15.12)	
IIFL Wealth (UK) Limited	2021-22	-	-	-	-	
	2020-21	-	-	(4.26)	(4.26)	
IIFL Management Services Limited	2021-22	-	-	0.26	0.26	
	2020-21	-	-	(0.03)	(0.03)	



CONSOLIDATED FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED  
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Note 42. Related Party Disclosures: (continued)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiaries Including step down subsidiaries	Other Related Parties	Total
<b>Sundry receivables:</b>					
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2021-22	-	-	38.44	38.44
	2020-21	-	-	(1.74)	(1.74)
IIFL Home Finance Limited	2021-22	-	-	1.89	1.89
	2020-21	-	-	(0.01)	(0.01)
Samasta Microfinance Limited	2021-22	-	-	-	-
	2020-21	-	-	(9.15)	(9.15)
IIFL Capital Inc.	2021-22	-	-	0.18	0.18
	2020-21	-	-	(3.01)	(3.01)
IIFLW CSR Foundation	2021-22	-	-	-	-
	2020-21	-	(0.85)	-	(0.85)
IIFL Securities Limited	2021-22	-	-	-	-
	2020-21	-	-	-	-
Kyrush Investments	2021-22	-	-	0.09	0.09
	2020-21	-	-	(0.31)	(0.31)
Kush Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(0.12)	(0.12)
Kyra Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(0.12)	(0.12)
<b>Loan Given:</b>					
Kyrush Investments	2021-22	-	-	-	-
	2020-21	-	-	(42.37)	(42.37)
Yatin Shah	2021-22	-	-	17.40	17.40
	2020-21	-	-	-	-
<b>Receivable From Client</b>					
Kyrush Realty Private Limited	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Nirmal Madhu Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Kalki Family Private Trust	2021-22	-	-	-	-
	2020-21	-	-	(2.44)	(2.44)
Kush Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Kyra Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Bhagat Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Kyrush Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Prakash Shah Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Naysa Shah Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Klaan Shah Family Private Trust	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
Naykia Family Private Trust	2021-22	-	-	(0.00)	(0.00)
	2020-21	-	-	-	-
Mrs. Ami Yatin Shah	2021-22	-	-	0.00	0.00
	2020-21	-	-	(0.00)	(0.00)
Mrs. Madhu Jain	2021-22	-	-	-	-
	2020-21	-	-	(0.00)	(0.00)
Mrs. Shilpa Bhagat	2021-22	-	-	0.00	0.00
	2020-21	-	-	-	-
<b>Payable to Client</b>					
Yatin Investment	2021-22	-	-	14.91	14.91
	2020-21	-	-	(0.39)	(0.39)
Kyrush Investments	2021-22	-	-	85.77	85.77
	2020-21	-	-	-	-
<b>Investment In NCD</b>					
IIFL Home Finance Limited	2021-22	-	-	-	-
	2020-21	-	-	(265.07)	(265.07)
Samasta Microfinance Limited	2021-22	-	-	-	-
	2020-21	-	-	(8.94)	(8.94)
<b>Letter of Undertaking/Indemnity:</b>					
The Parent company has provided a letter of undertaking-cum-indemnity to IIFL Securities Ltd. towards a civil suit pending against IIFL Wealth (UK) Ltd., a subsidiary of IIFL Securities Ltd, inter-alia, to defend the said suit and indemnify IIFL Securities and its directors against claims if any, arising from the same					

Note:

- I) Figures in bracket represents previous year figures.
- II) Related parties are identified and certified by the management.
- III) Transactions with Subsidiaries include transactions with IIFLW CSR Foundation. IIFLW CSR Foundation is not part of consolidated financial statement.
- IV)\* This includes contributions done in the current year towards liabilities of current year and carried forward liabilities of previous year.





**Note 43. Other Statutory Information**

- (i) The Group does not hold any immovable property as on March 31, 2022 and March 31, 2021, whose title deeds are not in the favour of the Group.
- (ii) The Group has not revalued its Property, Plant and Equipment In current year and previous year.
- (iii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2022 and March 31, 2021.
- (iv) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2022 and March 31, 2021.
- (v) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2022 and March 31, 2021.
- (vi) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2022 and March 31, 2021.
- (vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021.
- (x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note 44. Corporate Social Responsibility**

Particulars	2021-22	2020-21
Amount required to be spent by the Group during the year	93.71	88.41
Amount of expenditure incurred	93.71	88.41
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Livelihoods and livelihoods incubator	Education and healthcare including COVID Relief

The Group has met its CSR obligations through IIFLW CSR Foundation. (Refer Note 42)

**Note 45. Summary of Consolidation:**

The Consolidated Financial Statements represents consolidation of financial statements of the Holding Company with its following subsidiaries:

Subsidiary	Country of Incorporation	Proportion of ownership interest	Proportion of ownership interest
		As at Mar 31, 2022	As at Mar 31, 2021
IIFL Wealth Distribution Services Limited (formerly IIFL Distribution Services Limited)	India	100%	100%
IIFL Investment Adviser and Trustee Services Limited	India	100%	100%
IIFL Wealth Portfolio Managers Limited (formerly IIFL Alternate Asset Advisors Limited)	India	100%	100%
IIFL Asset Management Limited	India	100%	100%
IIFL Trustee Limited	India	100%	100%
IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited)	India	100%	100%
IIFL Wealth Securities IFSC Limited	India	100%	100%
IIFL Altiore Advisors Private Limited (formerly known as Altiore Advisors Private Limited)	India	100%	100%
IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)	India	0%	100%
IIFL Wealth Capital Markets Limited (wef April 24, 2020) (formerly L&T Capital Markets Limited)*	India	100%	100%
IIFL Asset Management (Mauritius) Limited (Formerly known as IIFL Private Wealth (Mauritius) Limited)	Mauritius	100%	100%
IIFL Inc	United States of America	100%	100%
IIFL (Asia) Pte. Limited ***	Singapore	0%	100%
IIFL Securities Pte. Limited ***	Singapore	0%	100%
IIFL Capital Pte. Limited ***	Singapore	100%	100%
IIFL Private Wealth Management (Dubai) Limited	United Arab Emirates	100%	100%
IIFL Private Wealth Hong Kong Limited **	Hongkong	0%	0%
IIFL Capital (Canada) Limited	Canada	100%	100%

\*IIFL Wealth Capital Markets Limited is now Wholly Owned Subsidiary of IIFL Wealth Prime Limited with effect from April 24, 2020

\*\* IIFL Private Wealth (Hong Kong) Limited has completed voluntary liquidation during previous year FY 2020-21

\*\*\* 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





Note 46.1. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ In mn)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4,885.68	-	4,885.68
(b)	Bank balance other than (a) above	5,072.99	263.28	5,336.27
(c)	Derivative financial instruments	0.30	0.99	1.29
(d)	Receivables	-	-	-
	(I) Trade receivables	2,546.60	-	2,546.60
	(II) Other receivables	2,575.09	10.10	2,585.19
(e)	Loans	34,148.58	5,020.90	39,169.48
(f)	Investments	33,146.37	7,577.60	40,723.97
(g)	Other financial assets	360.03	1,524.52	1,884.55
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Inventories	-	-	-
(b)	Current tax assets (net)	-	1,367.80	1,367.80
(c)	Deferred tax assets (net)	-	1.78	1.78
(d)	Property, plant and equipment	-	2,777.81	2,777.81
(e)	Capital work-in-progress	2.69	-	2.69
(f)	Goodwill	-	3,733.94	3,733.94
(g)	Other intangible assets	-	1,499.14	1,499.14
(h)	Right to use	-	149.12	149.12
(i)	Other non-financial assets	166.57	563.23	729.80
	<b>Total Assets</b>	<b>82,904.90</b>	<b>24,490.21</b>	<b>107,395.11</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	1,196.98	208.72	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	1,762.56	-	1,762.56
	(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	4,978.06	-	4,978.06
(c)	Finance Lease Obligation	84.98	89.10	174.08
(d)	Debt securities	34,181.65	20,351.74	54,533.39
(e)	Borrowings (other than debt securities)	1,000.54	-	1,000.54
(f)	Subordinated liabilities	1,740.97	800.92	2,541.89
(g)	Other financial liabilities	9,064.07	162.52	9,226.59
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	285.79	-	285.79
(b)	Provisions	54.20	20.87	75.07
(c)	Deferred tax liabilities (net)	-	954.93	954.93
(d)	Other non-financial liabilities	480.81	-	480.81
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	177.42	177.42
(b)	Other equity	-	29,798.28	29,798.28
	<b>Total Liabilities and Equity</b>	<b>54,830.61</b>	<b>52,564.50</b>	<b>107,395.11</b>



Note 46.2. Maturity analysis of assets and liabilities as at March 31, 2021

(₹ in mn)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4,366.49	-	4,366.49
(b)	Bank balance other than (a) above	3,992.90	22.46	4,015.36
(c)	Derivative financial instruments	1,639.24	25.73	1,664.97
(d)	Receivables			
	(I) Trade receivables	2,264.01	-	2,264.01
	(II) Other receivables	1,157.39	-	1,157.39
(e)	Loans	33,197.18	3,508.77	36,705.95
(f)	Investments	14,915.26	10,213.33	25,128.59
(g)	Other financial assets	498.41	1,028.11	1,526.52
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Inventories	-	-	-
(b)	Current tax assets (net)	-	747.16	747.16
(c)	Deferred tax assets (net)	-	11.21	11.21
(d)	Property, plant and equipment	-	2,878.70	2,878.70
(e)	Capital work-in-progress	24.29	-	24.29
(f)	Goodwill	-	3,733.94	3,733.94
(g)	Other intangible assets	-	1,516.09	1,516.09
(h)	Right to use	-	243.12	243.12
(i)	Other non-financial assets	956.20	459.66	1,415.86
	<b>Total Assets</b>	<b>63,011.37</b>	<b>24,388.28</b>	<b>87,399.65</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	285.81	1,921.19	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	883.38	-	883.38
	(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	3,032.20	-	3,032.20
(c)	Finance Lease Obligation	118.92	149.76	268.68
(d)	Debt securities	18,575.22	28,521.29	47,096.51
(e)	Borrowings (other than debt securities)	1,043.90	-	1,043.90
(f)	Subordinated liabilities	-	2,626.48	2,626.48
(g)	Other financial liabilities	115.50	311.25	426.75
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	587.86	-	587.86
(b)	Provisions	64.92	53.55	118.47
(c)	Deferred tax liabilities (net)	-	341.02	341.02
(d)	Other non-financial liabilities	489.73	-	489.73
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	175.77	175.77
(b)	Other equity	-	28,101.90	28,101.90
	<b>Total Liabilities and Equity</b>	<b>25,197.44</b>	<b>62,202.21</b>	<b>87,399.65</b>



Note 47. Business Combination

A Subsidiaries acquired during the previous year

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred (Amount in ₹Mn)
IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited)	Distribution business	April 24, 2020	100%	2,957.76

B Assets acquired and liabilities recognised at the date of acquisition (₹ in mn)

Particulars	IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited)
<b>Financial Assets</b>	
Cash and cash equivalents	699.96
Trade Receivables	22.97
Other Financial assets	0.99
<b>Non-Financial Assets</b>	
Property, Plant and Equipment	1.32
Other Intangible assets	0.73
Current tax assets (Net)	0.50
Deferred tax Assets (Net)	8.89
Other non-financial assets	0.43
<b>Financial Liabilities</b>	
Trade Payables	(44.49)
Other non-financial liabilities	(0.84)
<b>Non-Financial Liabilities</b>	
Provisions	(28.89)
Other net assets	661.57

C Goodwill arising on acquisition (₹ in Mn)

Particulars	IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited)
Consideration transferred	2,957.76
<b>Less : Value of identifiable assets</b>	
Intangible assets	589.00
Other net assets	661.57
Goodwill arising on acquisition of subsidiaries	1,707.19
Deferred tax Liability recognised on customer relation	148.23
<b>Total Goodwill</b>	<b>1,855.43</b>

D Impact on acquisitions on the results of the Group

The consolidated profit for the previous year ended March 31, 2021 includes net loss of Rs. 4.16 mn attributable to additional business generated by IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited). Revenue for the previous year includes Rs. 281.32 mn in respect of IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited).



Note 48. Additional information pursuant to para 2 of General Instructions for the preparation of Consolidated Financial Statements:

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Million	As % of consolidated profit or loss	Amount in Million	As % of consolidated other comprehensive income	Amount in Million	As % of consolidated total comprehensive income	Amount in Million
<b>Parent</b>								
IIFL Wealth Management Limited	80.93%	24,259.71	70.77%	4,088.41	-16.41%	(6.55)	70.17%	4,081.85
<b>Subsidiaries</b>								
<b>Indian</b>								
IIFL Wealth Prime Limited (Formerly IIFL Wealth Finance Limited) *	63.32%	18,981.77	39.95%	2,307.79	20.45%	8.16	39.81%	2,315.95
IIFL Asset Management Limited	4.59%	1,375.99	28.55%	1,649.42	-4.43%	(1.77)	28.32%	1,647.64
IIFL Wealth Distribution Services Limited (Formerly IIFL Distribution Services Limited)	2.72%	815.60	1.87%	107.77	-2.93%	(1.17)	1.83%	106.59
IIFL Wealth Portfolio Managers Limited (Formerly IIFL Alternate Asset Advisors Limited)	7.13%	2,137.39	2.39%	138.06	2.93%	1.17	2.39%	139.24
IIFL Investment Adviser and Trustee Services Limited	1.32%	395.04	0.02%	1.06	-0.33%	(0.13)	0.02%	0.93
IIFL Trustee Limited	0.21%	64.33	0.58%	33.25	-0.10%	(0.04)	0.57%	33.21
IIFL Wealth Securities IFSC Limited	-0.01%	(3.50)	-0.02%	(1.15)	0.00%	-	-0.02%	(1.15)
IIFL Wealth Altire Limited (Formerly IIFL Altire Advisors Limited)	0.04%	12.77	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
<b>Foreign</b>								
IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)	0.54%	160.60	0.26%	14.89	13.91%	5.55	0.35%	20.44
IIFL Inc	0.07%	21.41	-0.21%	(12.01)	2.28%	0.91	-0.19%	(11.09)
IIFL Private Wealth Management (Dubai) Limited	0.33%	99.42	0.04%	2.55	8.92%	3.56	0.11%	6.11
IIFL Capital Pte Limited	3.28%	982.31	-2.57%	(148.28)	71.34%	28.47	-2.06%	(119.80)
IIFL Capital (Canada) Limited	0.05%	15.05	0.02%	1.00	1.58%	0.63	0.03%	1.62
<b>Eliminations on Consolidation</b>	<b>-64.53%</b>	<b>(19,342.19)</b>	<b>-41.63%</b>	<b>(2,404.96)</b>	<b>2.81%</b>	<b>1.12</b>	<b>-41.32%</b>	<b>(2,403.84)</b>
<b>Total</b>	<b>100.00%</b>	<b>29,975.70</b>	<b>100.00%</b>	<b>5,777.39</b>	<b>100.00%</b>	<b>39.91</b>	<b>100.00%</b>	<b>5,817.29</b>

\* Including step down subsidiary IIFL Wealth Capital Markets Limited (w.e.f. April 24, 2020) (Formerly L&T Capital Markets Limited)



**Note 49. Undistributed profits**

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

**Note 50.** The Group has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Group.

**Note 51. Subsequent Events**

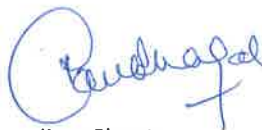
There were no subsequent events from the date of financial statements till the date of adoption of accounts.

**Note 52. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on May 04, 2022

**Note 53.** Previous year figures are regrouped/reclassified/rearranged where ever considered necessary to confirm to current year's presentation.

For and on behalf of the Board of Directors



**Karan Bhagat**  
Managing Director  
(DIN: 03247753)



**Yatin Shah**  
Director  
(DIN: 03231090)



**Sanjay Wadhwa**  
Chief Financial Officer



**Rohit Bhase**  
Company Secretary

Place : Mumbai  
Dated: May 04, 2022





## GENERAL INFORMATION

Our Company was originally incorporated as “*IIFL Wealth Management Limited*”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) on January 17, 2008. Subsequently, the name of our Company was changed to “*360 ONE WAM Limited*” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 5, 2023.

1. The Equity Shares of our Company have been listed on BSE and NSE since September 19, 2019.
2. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from BSE and NSE each dated October 24, 2024, under Regulation 28(1) of the SEBI Listing Regulations. We shall apply for final listing and trading approvals of such Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
3. Our Registered and Corporate Office is situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India.
4. The CIN of our Company is L74140MH2008PLC177884.
5. The LEI of our Company is 335800DDYMCDBO5OLL32.
6. The website of our Company is [www.360.one](http://www.360.one).
7. The authorised equity share capital of our Company is ₹ 500,000,000 divided into 500,000,000 Equity Shares of face value ₹1 each. The issued, subscribed and paid-up share capital of our Company is ₹ 365,577,852 divided into 365,577,852 Equity Shares of ₹1 each.
8. The Issue was authorised and approved by the Board pursuant to the resolution dated September 19, 2024 and by our Shareholders pursuant to the special resolution passed by way of postal ballot dated October 20, 2024.
9. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
10. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (i.e., Monday to Friday except public holidays) during the Issue Period at our Registered and Corporate Office.
11. Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
12. Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 162, there has been no material change in the financial position of our Company since September 30, 2024, included in this Preliminary Placement Document.
13. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see “*Legal Proceedings*” on page 278.
14. The Issue will not result in a change in control of our Company.
15. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.
16. The Floor Price is ₹ 1,065.36 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by an independent chartered accountant. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated September 19,

2024 and the Shareholders of our Company accorded through a special resolution passed by way of a postal ballot dated October 20, 2024 and Regulation 176(1) of the SEBI ICDR Regulations.

17. Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.
18. Rohit Bhase is the Company Secretary and Compliance Officer of our Company as per SEBI Listing Regulations. His details are as follows:

**Rohit Bhase**

360 ONE Centre, Kamala City  
Senapati Bapat Marg, -Delisle Road  
Lower Parel, Mumbai – 400013  
Maharashtra, India

**Telephone:** +91 22 4876 5600

**Email:** secretarial@360.one



## DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below:

Sr. No.	Name of the proposed Allottees <sup>(2)</sup>	Percentage of the post-Issue share capital held (%) <sup>(1)(3)</sup>
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

<sup>(1)</sup> Based on beneficiary position as on [●] (adjusted for Equity Shares Allocated in the Issue).

<sup>(2)</sup> Subject to receipt of funds and Allotment in the Issue. The above table has been intentionally left blank and the details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in the Placement Document to be sent to such proposed Allottees.

<sup>(3)</sup> The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

## **DECLARATION**

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

### **SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS:**

---

Authorised Signatory

Name: Karan Bhagat  
Designation: Managing Director  
DIN: 03247753

Date: October 24, 2024  
Place: Mumbai

## DECLARATION

We, the Board of Directors of the Company, certify that:

- i. the Company has complied with the provisions of the Companies Act and the rules made thereunder;
- ii. the compliance with the Companies Act and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- iii. the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

### SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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Karan Bhagat  
Authorised Signatory  
Managing Director

*DIN:* 03247753  
*Date:* October 24, 2024  
*Place:* Mumbai

I am authorized by the Board of Directors, *vide* resolution dated September 19, 2024 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

---

Karan Bhagat  
Managing Director  
*DIN:* 03247753

Date: October 24, 2024  
Place: Mumbai

**360 ONE WAM LIMITED**  
(formerly known as IIFL Wealth Management Limited)

CIN: L74140MH2008PLC177884

**Registered and Corporate Office**

360 ONE Centre, Kamala City  
Senapati Bapat Marg, Delisle Road, Lower Parel,  
Mumbai – 400 013, Maharashtra, India  
**Telephone:** +91 22 4876 5600  
**Email:** secretarial@360.one  
**Website:** www.360.one

**Contact Person**

**Rohit Bhase**

**Designation:** Company Secretary and Compliance Officer  
**Address:** 360 ONE Centre, Kamala City  
Senapati Bapat Marg, Delisle Road, Lower Parel,  
Mumbai – 400 013, Maharashtra, India  
**Telephone:** +91 22 4876 5600  
**Email:** secretarial@360.one

**BOOK RUNNING LEAD MANAGERS**

**MOTILAL OSWAL INVESTMENT  
ADVISORS LIMITED**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai – 400 025, Maharashtra, India

**IIFL SECURITIES LIMITED\***  
24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West)  
Mumbai – 400 013  
Maharashtra, India

**JEFFERIES INDIA PRIVATE  
LIMITED**  
Level 16, Express Towers  
Nariman Point  
Mumbai – 400 021  
Maharashtra, India

*\*In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Issue*

**STATUTORY AUDITORS OF OUR COMPANY**

**DELOITTE HASKINS & SELLS LLP**  
One International Centre, Tower 3, 32nd Floor,  
Senapati Bapat Marg, Elphinstone Road West,  
Mumbai-400013

**LEGAL COUNSEL TO THE COMPANY**

*As to Indian law*

**KHAITAN & CO**  
One World Centre  
10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai – 400 013, Maharashtra, India

**LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS**

*As to Indian law*

**CYRIL AMARCHAND MANGALDAS**  
Peninsula Chambers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai – 400 013, Maharashtra, India


*As to United States federal securities law*

**LINKLATERS SINGAPORE PTE. LTD.**  
One George Street  
#17-01, Singapore 049 145

## SAMPLE APPLICATION FORM

“An indicative format of the Application Form is set forth below:”

(Note: The format of the Application Form included herein above is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

 <p style="font-size: 1.2em; font-weight: bold; margin-top: 10px;">360 ONE WAM LIMITED</p>	APPLICATION FORM
<p><b>Name of the Bidder:</b></p>	<p><b>Form. No. :</b></p>
<p><i>360 ONE WAM Limited was originally incorporated as “IIFL Wealth Management Limited”, under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on January 17, 2008. Subsequently, the name of our Company was changed to “360 ONE WAM Limited” and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 5, 2023.</i></p> <p><b>Registered and Corporate Office:</b> 360 ONE Centre, Kamala City, Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400013, Maharashtra, India;  <b>Contact Person:</b> Rohit Bhave, Company Secretary and Compliance Officer  <b>CIN:</b> L74140MH2008PLC177884; <b>Website:</b> www.360.one; <b>Tel:</b> +91 22 4876 5600;  <b>Email:</b> secretarial@360.one  <b>COMPANY LEI NUMBER:</b> 335800DDYMCDBO5OLL32   <b>ISIN:</b> INE466L01038</p>	<p><b>Date:</b> _____, 2024</p>

**QUALIFIED INSTITUTIONS PLACEMENT OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE “EQUITY SHARES”) FOR CASH, AT A PRICE OF ₹[•] PER EQUITY SHARE (THE “ISSUE PRICE”), INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE, AGGREGATING TO ₹[•] MILLION IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) AND THE RULES MADE THEREUNDER, EACH AS AMENDED, (THE “COMPANIES ACT”) AND THE RULES MADE THEREUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) BY 360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED) (THE “ISSUER” OR THE “COMPANY”, AND SUCH ISSUE OF EQUITY SHARES, THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 1,065.36 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.**

Only Qualified Institutional Buyers (“QIBs”) as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws (“Eligible QIBs”); and (d) are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (“FEMA Rules”), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue (“Eligible FPIs”). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors (“FVCIs”) are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940 (the “U.S. Investment Company Act”)) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not “U.S. persons” (as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”)), nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated October 24, 2024 (the “PPD”) titled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 247 and 255, respectively.

**ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE “ISSUE PROCEDURE” SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES, AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.**

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others _____ (Please specify)

\* Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.

\*\* Sponsor and Manager should be Indian owned and controlled

To,  
**The Board of Directors**  
**360 ONE WAM Limited**  
*(formerly known as IIFL Wealth Management Limited)*  
360 ONE Centre, Kamala City  
Senapati Bapat Marg, Delisle Road,  
Lower Parel, Mumbai – 400013,  
Maharashtra, India

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**") We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Motilal Oswal Investment Advisors Limited, IIFL Securities Limited and Jefferies India Private Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and "qualified purchaser" (as defined under the U.S. Investment Company Act of 1940) who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a "qualified institutional buyer" and "qualified purchaser", for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution

(within the meaning of any United States securities laws) thereof, in whole or in part, or (ii) located outside the United States and are not a U.S. Person and are purchasing Equity Shares in an “offshore transaction”, as defined in, and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
EMAIL ID		MOBILE NO.	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFC	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		

\*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.

\*\* In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

\*\*\* Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLMs has relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS												
Depository Name	National Securities Depository Limited						Central Depository Services (India) Limited					
Depository Participant Name												
DP – ID	I	N										
Beneficiary Account Number							(16-digit beneficiary A/c. No. to be mentioned above)					

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS			
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER			
By 3.30 p.m. (IST), [day] [date]			
ESCROW ACCOUNT- BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	360 ONE WAM LTD - QIP ESCROW ACCOUNT	Account Type	Escrow Account
Name of Bank	HDFC Bank Limited	Address of the Branch of the Bank	Fort Branch, Mumbai
Account No.	57500001619015	IFSC	HDFC0000060
Legal Entity Identifier Code of Co	335800DDYMCDBO5OLL32	Tel No. and email	Tel No. – 9619145751 Email - Akshay.Agarwal@hdfcbank.com

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favour of “360 ONE WAM LTD - QIP ESCROW ACCOUNT”, on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)	(In Words)		

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	



OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory	

ENCLOSURES ATTACHED (attached/certified true copy of the following)
<input type="checkbox"/> Copy of the PAN Card or PAN Allotment letter* <input type="checkbox"/> FIRC <input type="checkbox"/> Copy of the SEBI registration certificate as Eligible FPI <input type="checkbox"/> Copy of the SEBI registration certificate as an AIF <input type="checkbox"/> Copy of the SEBI registration certificate as a VCF <input type="checkbox"/> Copy of the SEBI registration certificate as a Mutual Fund <input type="checkbox"/> Copy of the IRDA registration certificate <input type="checkbox"/> Certified true copy of power of attorney <input type="checkbox"/> Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution <input type="checkbox"/> Copy of notification as a public financial institution <input type="checkbox"/> Intimation of being part of the same group <input type="checkbox"/> Others, please specify_____

\*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.

**Note 1:** Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

**Note 2:** The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

**Note 3:** The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.

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## ANNEXURE A – U.S. RESALE LETTER

*[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]*

### **360 ONE WAM LIMITED (formerly known as IIFL Wealth Management Limited)**

[Address]

(the “**Company**”)

Ladies and Gentlemen:

This letter (“**Resale Letter**”) relates to the sale or other transfer by us of equity shares (the “**Shares**”) of the Company, which is required to be in an “offshore transaction” pursuant to Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”). We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
  - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
  - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the Bombay Stock Exchange or the National Stock Exchange of India Limited, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any “directed selling efforts” (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

*Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).*

Yours sincerely,  
**(Name of Transferor)**

By:  
Title:  
Date: