

IIFL WEALTH PRIME LIMITED

(A WHOLLY OWNED SUBSIDIARY OF IIFL WEALTH MANAGEMENT LIMITED)

February 01, 2022

To,
Listing Compliance Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors of IIFL WEALTH PRIME LIMITED (A wholly owned subsidiary of “IIFL Wealth Management Limited”) held on February 01, 2022

With reference to the above and pursuant to the requirements of Regulation 51(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”), as amended, read with Part B of Schedule III thereto, we wish to inform you, that the Board of Directors of IIFL Wealth Prime Limited (“the Company”) at its Meeting held on February 01, 2022, has, inter-alia approved:

- Unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.
- Limited Review Report(s) on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021;
- Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved the proposal for re-appointment of Mr. Subbraman Narayanan (DIN: 00094081), as an Independent Director of the Company, for a second term of five years from March 31, 2022 upto March 30, 2027. Mr. Subbraman Narayanan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority
- offer and issuance of Secured/ Unsecured/ Listed/ Unlisted/ Rated/ Unrated/ Perpetual/ Subordinated/ Structured Products/ Market Linked/ Principal Protected/ Fixed Maturity, Non-Convertible Debentures (“NCDs”) aggregating upto Rs. 5,000 Crore (INR Five Thousand Crore only) on private placement basis, in one or more tranches and/or series during the financial year 2022-23.

IIFL WEALTH PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH FINANCE LIMITED)

Corporate & Registered Office:
6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013
Tel: (91-22) 4876 5600 | Fax: (91-22) 4646 4706

(IIFL Wealth Group)
www.iiflwealthprime.com

CIN: U65990MH1994PLC080646

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Further, we have enclosed the following:

- Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021, as 'Annexure I'
- Disclosure in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Unaudited Financial Results of the Company.
- Statement pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 'Annexure II'

The meeting of Board commenced at 3:00 P.M. (IST) and concluded at 4. 30 P.M. (IST).

Further, in accordance with Regulation 52 of the Listing Regulations, 2015, the above-mentioned disclosures shall also be uploaded on the website of the Company.

Kindly note that, The Secured 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. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms of offer document/ information memorandum.

Kindly take the aforesaid submission on record.

For IIFL Wealth Prime Limited

(Formerly Known as IIFL Wealth Finance Limited)



Amit Bhandari

Company Secretary & Compliance Officer

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Email id: nbfc-compliance@iiflw.com
Website: www.iiflwealthprime.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

SR. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (Refer Note 7)	September 30, 2021 (Refer Note 7)	December 31, 2020 (Refer Note 7)	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1	Revenue from operations						
(a)	Interest income	14,178.18	13,398.52	16,766.96	38,735.92	50,844.75	64,205.97
(b)	Dividend & Distribution income on investments	(109.29)	256.11	121.16	326.11	196.54	623.01
(c)	Fees and commission income	13,572.41	9,814.24	4,953.47	32,320.29	13,201.70	18,805.99
(d)	Net gain on fair value changes	8,226.17	5,800.40	2,652.43	17,813.33	9,553.32	13,430.08
	Total revenue from operations	35,867.47	29,269.27	24,494.02	89,195.65	73,796.31	97,065.05
2	Other income	1.05	-	2.56	16.11	3.72	15.71
3	Total income (1+2)	35,868.52	29,269.27	24,496.58	89,211.76	73,800.03	97,080.76
	Expenses						
(a)	Finance costs	9,114.88	8,864.95	10,139.14	26,835.66	32,242.83	41,500.10
(b)	Fees and commission expenses	2,864.20	3,162.23	549.04	6,938.49	1,557.12	2,495.94
(c)	Net loss on derecognition of financial instruments under amortised cost category	-	202.16	-	362.22	-	-
(d)	Impairment on financial instruments	522.33	(158.96)	1,009.51	423.29	756.12	1,724.35
(e)	Employee benefits expenses	8,112.58	6,860.47	5,805.09	20,479.17	15,784.14	22,170.76
(f)	Depreciation, amortization and impairment	505.59	510.53	547.34	1,523.64	1,661.69	2,210.20
(g)	Others expenses	3,176.60	2,117.68	1,862.97	7,033.54	5,694.20	7,743.03
4	Total expenses	24,296.18	21,559.06	19,913.09	63,596.01	57,696.10	77,844.38
5	Profit before tax (3-4)	11,572.34	7,710.21	4,583.49	25,615.75	16,103.93	19,236.38
6	Tax expense:						
(a)	Current tax	2,295.06	919.27	1,867.23	4,326.78	3,733.37	5,090.90
(b)	Deferred tax	642.96	893.01	(1,137.72)	1,919.60	(604.60)	(1,473.33)
7	Profit for the period/year (5-6)	8,634.32	5,897.93	3,853.98	19,369.37	12,975.16	15,618.81
8	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss						
-	Remeasurements of Employee Benefits	37.42	(45.61)	(9.86)	(10.59)	28.02	66.14
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(9.41)	11.48	2.48	2.67	(7.05)	(16.65)
	Other comprehensive income/(loss)	28.01	(34.13)	(7.38)	(7.92)	20.97	49.49
9	Total comprehensive income/(loss) for the period/year (7+8) (Comprising profit and other comprehensive income/(loss) for the period/year)	8,662.33	5,863.80	3,846.60	19,361.45	12,996.13	15,668.30
10	Earnings per equity share *						
	Basic (Rs.)	2.83	1.93	0.81	6.34	4.25	5.11
	Diluted (Rs.)	2.83	1.93	0.81	6.34	4.25	5.11
11	Paid-up equity share capital (Face value of Rs. 10/- each)	30,549.38	30,549.38	30,549.38	30,549.38	30,549.38	30,549.38
12	Other equity						138,850.56

* EPS for Period Ended is not annualised



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1. The above financial results for the quarter and nine months ended December 31, 2021, have been recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 1st, 2022. The Statutory Auditors have issued limited review report with an unmodified opinion on the financial results for the quarter and nine months ended December 31, 2021.

2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules Issued thereunder and other accounting principles generally accepted in India. These financial results have also been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3. Products offered by IIFL Wealth Prime Limited (formerly known as IIFL Wealth Finance Limited) (the Company), i.e. lending, credit solutions etc. forms part of the Wealth Management segment. The distribution business acquired by the Company by way of slump sale also forms key part of the same Cash Generating Unit (CGU). The credit solutions and other products of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited) are principally offered to the clients, who form part of the Wealth Management CGU.

In view of the above, in the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment information based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

4. There is no Debenture Redemption Reserve (DRR) created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

5. The Board of Directors in their meeting held on September 13th, 2021 have recommended a final equity dividend of ₹ 0.95 per equity share amounting to ₹ 2,902.19 lakhs which has been approved in the Annual General meeting held on September 14th, 2021. The same has been paid during the period ended September 30, 2021.

6. With a view to consolidate the distribution businesses of IIFL Wealth Management Limited under a single wholly owned subsidiary, it is proposed to demerge the distribution business from IIFL Wealth Prime Limited ("IWPL") to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of Directors of IIFL Wealth Capital Market Limited (IWCML) and IWPL and IWDSL have approved the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). In this Scheme, it is proposed to amalgamate IWCML with IWPL and transfer the distribution business from IWPL and IWCML to IWDSL. The appointed date for the Scheme is April 1, 2021 and the necessary accounting adjustments basis the scheme will be given effect to, upon receipt of necessary statutory and regulatory approvals.

7. The figures of the third quarter in each of the financial year are the balancing figures between figures in respect of the period end and the year-to-date figures upto the end of the second quarter of the respective financial year.

8. The above financial results for quarter and nine months ended December 31, 2021 are reviewed by the statutory auditor- M/s Singhi & Co., Chartered Accountants. The financial results for quarter ended June 30, 2021, quarter and period ended December 31, 2020 were reviewed and financial statement for the year ended March 31, 2021 were audited by the erstwhile statutory auditors.

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. The Central Government on March 30, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will account for the related impact in the period the Code becomes effective.

10. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

11. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is attached as annexure 1.

Date: February 1st, 2022
Place: Mumbai



For IIFL Wealth Prime Limited

Himanshu Jain
Whole Time Director and CEO
(DIN: 02052409)



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Email id: nbfc-compliance@iiflw.com

Website: www.iiflwealthprime.com

Annexure 1 : Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2021

SR. No.	Particulars	Ratios
1	Debt - Equity Ratio :	2.87
2	Debt Service Coverge Ratio	Not applicable
3	Interest Service Coverage Ratio	Not applicable
4	Outstanding redeemable preference shares	Not applicable
5	Capital redemption reserve (Rs. In lakhs)	23.00
6	Debenture redemption reserve (Rs. In lakhs)	NIL
7	Net worth (Rs. In lakhs)	185,859.20
8	Net profit after tax (Rs. In lakhs)	19,361.45
9	Earnings per equity share (* not annualised):	
(a)	Basic (Rs.)	6.34
(b)	Diluted (Rs.)	6.34
10	Current Ratio	Not applicable
11	Long term debt to Working Capital	Not applicable
12	Bad Debts to accounts receivable	Not applicable
13	Current Liability Ratio	Not applicable
14	Total Debts to Total Assets Ratio	0.70
15	Debtors Turnover	Not applicable
16	Inventory Turnover	Not applicable
17	Operating Margin	Not applicable
18	Net Profit Margin	21.71%
19	Sector specific equivalent Ratio:	
(a)	Capital Ratio	22.50%

Note:

- 1 Debt Equity Ratio is (Debt securities + Borrowings+ Subordinated Liabilities)/Equity.
- 2 Networth is equal to paid up equity share capital plus reserves less deferred tax.
The Company is registered under the Reserves Bank of India Act, 1934 as Non-Banking Financial Company, hence this ratios are generally not applicable.
- 3
- 4 Total debts to total assets = (Debt securities + Borrowings + Subordinated liabilities)/total assets.
- 5 Net profit margin = Net profit after tax / total income.
- 6 Capital ratio = Adjusted net worth/Risk weighted assets, calculated as per applicable RBI guidelines.



Independent Auditor's Limited Review Report on the quarterly and nine months ended December 31, 2021 unaudited financial results of IIFL Wealth Prime Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To,
The Board of Directors
IIFL Wealth Prime Limited

1. We have reviewed the accompanying statement of unaudited financial results of IIFL Wealth Prime (the 'Company') for the quarter and nine months ended December 31, 2021 (the 'Statement').
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

5. Attention is invited to –

Note 6 of the unaudited financial results of the Company, regarding the Composite Scheme of Arrangement to demerge the distribution business from the Company w.e.f. April 1, 2021, for which the Company is currently in the process of obtaining necessary statutory and regulatory approvals. Post receipt of regulatory approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts.

Our conclusion is not modified in respect of the above matter.



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Other Matter

6. The comparative financial results of the Company as stated in statement for the quarter / nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results / financial statements on February 2, 2020 and June 18, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter/nine months ended December 31, 2020 and year ended March 31, 2021.

Our conclusion is not modified in respect of the above matter.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



Place: Mumbai
Date: February 1, 2022
UDIN: 22414420AAAAAI3540

Shweta Singhal
Partner
Membership No: 414420

IIFL WEALTH PRIME LIMITED

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Annexure II

February 01, 2022

To,
Listing Compliance Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

RE: “IIFL WEALTH PRIME LIMITED” (A wholly owned subsidiary of “IIFL Wealth Management Limited”)

Subject: Submission of Statement of Material Deviations as per the Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that there are no material deviations in use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document, for the quarter ended December 31, 2021.

Kindly take the same on record and acknowledge.

For IIFL Wealth Prime Limited
(Formerly Known as IIFL Wealth Finance Limited)



Amit Bhandari
Company Secretary & Compliance Officer

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