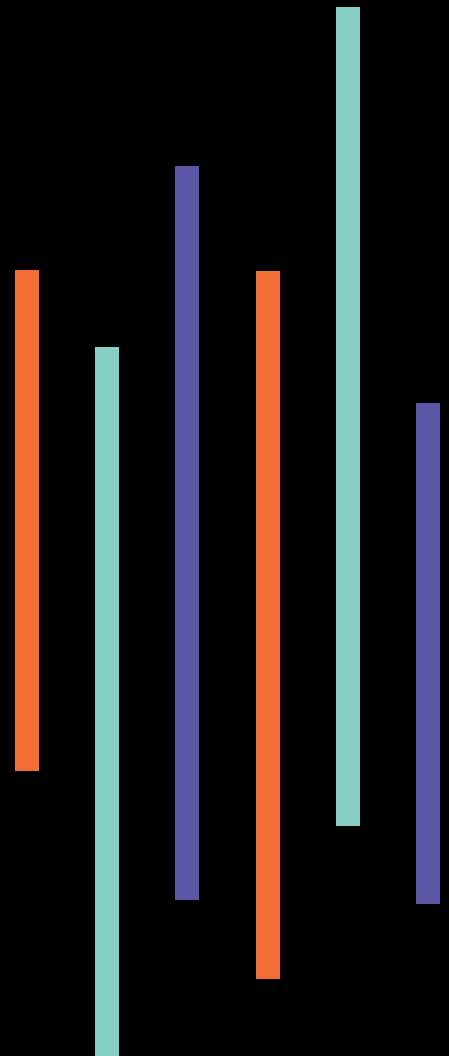


**360
ONE**

**Growth
Focused**

**Future
Ready**



360 ONE WAM LIMITED

ANNUAL REPORT

2023 - 2024

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Key Highlights FY24

₹4,66,909 Cr
Total AUM

₹2,27,879 Cr
ARR AUM

₹1,965 Cr
Revenue

₹802 Cr
PAT

₹16.5 INR/share
Dividend



Growth Focused Future Ready

India stands at an inflection point of economic growth and wealth creation, fuelling a golden opportunity for us. At 360 ONE, we are strategically positioned to seize this moment, propelled by our 16-year legacy of leadership in wealth and asset management.

We recognise that growth is multifaceted. Internally, we continue to bring unparalleled access to sophisticated financial solutions, by strengthening our robust, innovative and cutting-edge product and service platforms while attracting and nurturing a diverse talent pool. Our holistic and uncompromising approach is attuned to bringing our clients consistent growth and securing their future for generations. Our commitment to a high-quality, personalised, advisory-led model ensures that our team is consistently exceeding client expectations, thus promoting a culture of excellence and trust.

Our dynamic growth trajectory includes domestic as well as global geographic expansion. We are focused on increasing client wallet share through solid relationship building. By venturing into new market segments, we aim to cater to a diverse range of financial solutions tailored for emerging wealth creators. Our high-performance culture, strong brand, superior governance and cutting-edge technology position us at the pinnacle of the new evolving financial landscape. We are ready to embrace and shape the future presented by India's economic trajectory and the global expansion of wealth.

Ready to Embrace A Fast Changing Tomorrow

As we reflect on the past fiscal year, I present our Annual Report with great pride and optimism.

Our theme, 'Growth Focused Future Ready,' comes when India is on a robust trajectory to become the third largest economy in the world by 2030, bolstered by an impressive GDP growth rate of approximately 8%. This remarkable economic dynamism is mirrored in our stock markets, which have soared to new highs, fuelled by expectations of sustained growth.



Increasing Prosperity

With the population of UHNIs set to grow at a rapid pace of 13-14% CAGR over the next 4-5 years, India is poised to witness the highest rise in the ultra-rich globally. This increase signifies a remarkable demographic shift and a decentralised pattern of wealth creation across the country.

The fiscal year saw an unprecedented surge in market activity with over 150 OFS/IPOs and 600+ stake sales, collectively unlocking nearly \$27 billion in value. Notably, India is also the fastest-growing economy in the world, hosting the third-largest startup ecosystem globally.

The concentration of UHNIs and HNIs has diversified beyond the traditional 10-15 cities to over 60 cities¹, reflecting a significant demographic transformation. India is predicted to see an 85% increase in millionaires by 2034.

India expected to see highest rise in ultra rich in the world

Growth Potential for 360 ONE

For 360 ONE, this dynamic landscape offers a unique launchpad for exponential growth. Our strong position in the industry enables us to set a high target for ourselves in the coming years. Tapping into the HNI population will help us improve our market penetration.

The wealthy in India are increasingly keen on wealth planning and curating their finances with a clear future aim. They want their capital held and managed efficiently and seamlessly transferable from one generation to the next. They want to move beyond the traditional investment avenues of gold and real estate and capitalise on new investment opportunities across the risk spectrum.

Expanding Horizons

India's managed investments are expected to more than double from ₹135 lakh Cr in 2022 to ₹315 lakh Cr in 2027². The asset management industry, including mutual funds and alternates, has also seen significant growth. Over the past five years, the total assets managed have increased from ₹26 lakh crore to ₹68 lakh crore³. This is a huge market opportunity for organised wealth management players in India. To tap these underserved markets and increase our penetration, we will continue to enhance our presence in tier II and tier III cities.

During the year, we also brought on board a dynamic team to service the global Indian and launched 360 ONE Global. With 30 Mn people, India's diaspora is the largest in the world, spanning the globe and actively seeking investment opportunities.

As a firm, we have always believed in defining our strategic focus areas, creating deep competitive moats, and giving balanced attention to execution. For us, FY25 would be the year 360 ONE consolidates its position in the industry and takes confident strides to pave the way for future success. I am confident that with our strategic focus, robust business model, risk appetite, strong values, and conviction, we will soon translate new business opportunities into success.

Gratitude

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders and investors for their unwavering support. Your trust and faith have allowed us to remain steadfast in our pursuit of excellence, delivering value and sustained growth to our clients and employees. We remain committed to upholding the highest levels of corporate governance and generating positive outcomes for all stakeholders. We are dedicated to seizing emerging opportunities and delivering long-term value to our clients, employees, and stakeholders. Thank you for being a vital part of our journey.

Thank you,

Nilesh Vikamsey

Chairman, 360 ONE WAM Limited

¹Forbes India Blogs, Wealth Management, March 2024.

²https://www.business-standard.com/finance/personal-finance/managed-investments-to-more-than-double-to-rs-315-trillion-by-fiscal-2027-123120400540_1.html

³<https://economictimes.indiatimes.com/markets/stocks/news/beyond-public-market-the-growing-appeal-of-alternatives-in-india/articleshow/110613593.cms>

Future-Ready Growth: Leveraging India's Economic Momentum



Our business has excelled on all critical metrics in the last five years, creating a solid foundation for robust future growth

Dear Shareholders,

India's economic landscape is experiencing remarkable growth, creating immense opportunities for wealth creation. The country's market capitalisation recently exceeded \$5 trillion, driven by significant listings and a surge in domestic stock market value. We now stand among global economic giants like the US and China.

After a roller coaster ride in 2023, the world economy looks comparatively stable in 2024 despite ongoing geopolitical concerns in the Middle East. It is forecasted to grow at 3.2%¹ during 2024 and 2025, showing improvement as inflation eases across nations. The year 2023 was marked by aggressive monetary tightening by most Central banks battling inflation. While Europe struggled to regain growth momentum, the US economy showed remarkable resilience, with its job market and consumer spending staying surprisingly strong.

India's Dream Run

Amid sluggish global growth trends, the Indian economy has defied expectations, achieving over 8% growth for three consecutive quarters of FY24. High-frequency data, including multi-year high PMI and GST collections, along with the financialisation of assets and global inflows, underscore the India growth story. This favourable financial climate has led to one of the most buoyant market cycles for Indian equities, resulting in accelerated wealth generation.

At 360 ONE, we are uniquely positioned to benefit from this environment and remain our clients' first port of call for wealth management. Our bespoke services, tailored to Ultra-High-Net-Worth Individuals (UHNIs) and High-Net-Worth Individuals (HNIs), ensure personalised attention, independence, and the highest level of expertise.

It's not just about wealth generation but also a sustained increase in the deployment of patient capital towards alternatives. Currently, the wallet share of alternatives in the HNIs & UHNIs segments is less than 3-5% of financial assets. We anticipate this share to grow steadily to 8-10% over the next 4-5 years. Despite stellar growth over the last couple of years, India's Mutual Fund pool as a share of GDP is only 15% compared to the global average of 70%+, leaving significant room for expansion.

Our Annual Recurring Revenue for the year saw a YoY growth of 13.6%, reaching ₹1,331 Cr

Building a Strong Base

At 360 ONE, we are poised to accelerate our growth, propelled by India's macroeconomic stability. We initiated an internal transformation over the last few years, beginning with a shift to the recurring revenue model in 2020. Since then, we have invested strategically in people, propositions, platforms, and processes to achieve our current business scale.

Our business has excelled on all critical metrics in the last five years, creating a solid foundation for robust future growth. We identified two key growth segments: the Advisory proposition for our Wealth business and the Alternates-focused AMC business. I am pleased to report that these segments have expanded by 3.5-4x in the last four years, with AUMs now at approximately ₹72k Cr each.

High-Caliber Workforce

We hire the best talent in the industry to build deep relationships with our clients. For FY24, we added 35+ new hires at or above the partner level in the Wealth Sales team to significantly expand our market coverage and penetration. We have recruited an excellent team to set up our global platform. With their deep research-driven market expertise, these investment experts think beyond market phases to achieve long-term success for our clients. Our employee retention remains industry-leading, with voluntary attrition at around 5% for FY24.

Robust Technology

360 ONE has been at the forefront of tech and digital innovation. Our platform offers a comprehensive suite of products and services. We use cutting-edge technology for client portfolio reporting, in-depth analysis, and data aggregation. Our commitment to broadening and deepening overall cybersecurity coverage has fortified our position as a trusted industry leader. We have also embarked on creating a Master Data system, allowing us to establish a single source of truth, enabling accurate and reliable information for our employees and clients.

We are poised to accelerate our growth, propelled by India's macroeconomic stability

Financial Performance

We are pleased to report a robust performance for the past year. We welcomed over 400 new clients, each with Assets Under Management (AUM) exceeding ₹10 Cr, increasing our total number of such clients to more than 2,750. Our Annual Recurring Revenue (ARR) for the year saw a year-over-year (YoY) growth of 13.6%, reaching ₹1,331 Cr, driven by growth in assets across various business segments and strong retention rates in Active ARR AUM.

⁴<https://www.imf.org/en/Publications/WEQ/Issues/2024/04/16/world-economic-outlook-april-2024>

Total Revenue from Operations increased by 17.9% YoY to ₹1,846 Cr for FY24. Total Revenues grew by 25.3% YoY to ₹1,965 Cr for FY24. Our total costs rose by 33.1% YoY to ₹956 Cr, primarily due to the addition of several large teams in the wealth segment and investments in the High Net Worth Individuals (HNI) and global business segments. Our Profit After Tax (PAT) for the full year stood at ₹802 Cr. Tangible Return on Equity (RoE) was 30.1% in FY24, compared to 26.7% in FY23.

ESG & CSR

Being a responsible organisation, ESG is an integral part of our operations. We are excited by the groundbreaking work being done by the 360 ONE Foundation. Over the last few years, we have transformed traditional grant-giving to a catalytic approach towards CSR, leveraging outcome-based and blended financing to unlock additional pools of capital and drive exponential impact for the end beneficiaries. We look forward to sharing more about the Foundation's work over the year.

Since 2022, we have positively impacted more than 140,000 lives through our CSR program. 32% of employees in the organisation are women, while we have a 90% retention rate among employees who have availed of parental leave.

32% of employees in the organisation are women, while we have a 90% retention rate among employees who have availed of parental leave

The BRSR report for FY24 reflects our organisation's efforts to pursue sustainability and our endeavour to uphold and integrate environmental, social, and governance (ESG) principles into the company's operations. Let me share a few achievements of FY24:

- Around 98% of clients in FY24 were onboarded digitally, saving paper and trees.
- We successfully maintained our gender diversity ratio at 32%.
- Over 86% of employees received upskilling training during FY 2023-24.
- ESG risk was included in the company's risk management policy.
- There were zero environmental non-compliance, corruption, bribery, conflict of interest, and data privacy breaches.

Empowering Wealth Creation

At 360 ONE, our unwavering commitment to personalised attention, independence, and expertise ensures we deliver the best advice and service tailored to your unique goals.

The asset management industry in India, encompassing both mutual funds and alternates, has experienced substantial growth, with total assets under management increasing from ₹26 tn to ₹58.9 tn over the past five years². This expansion is attributed to rising incomes, improved financial literacy, and favourable regulations. Within this sector, alternates, including Alternative Investment Funds, Infrastructure Investment Trusts, and Real Estate Investment Trusts, have seen notable growth over the same period. AIFs serve as vehicles for private and public alternatives, such as Portfolio Management Services (PMS), and specific AIFs

investing in public markets, aiming to achieve higher returns through strategically selecting publicly traded instruments.

Our unwavering commitment to personalised attention, independence, and expertise ensures we deliver the best advice and service tailored to your unique goals

Interestingly, the mutual fund industry in India has witnessed a shift, with rising contributions from B-30 cities—areas beyond the top 30 metro regions. B-30 cities have contributed about ₹10 tn, or 18%, of the total ₹50 tn AUM in the MF industry, and the increasing equity investment penetration from these cities indicates a growing interest in financial markets within these regions³.

The availability of diverse financial products in private and public markets empowers India's populace to actively participate in the ongoing wealth creation cycle. From traditional avenues like mutual funds and government bonds to more sophisticated options such as private equity and venture capital funds, individuals now have a wide array of investment opportunities, making it easier to capitalise on the potential opportunity at hand.

With a focus on growth and being future-ready, we are poised to embrace new opportunities and challenges

Consolidated for Growth

We are proud of what we have accomplished this year but recognise that there is always room for growth. Our commitment to continuous improvement is unwavering as we set even higher goals for the future. To our cherished stakeholders – employees, partners, clients, and communities – thank you for being an integral part of this remarkable journey. Your support has brought us here, and we will continue to achieve even greater things together.

With a focus on growth and being future-ready, we are poised to embrace new opportunities and challenges. Together, we will shape a brighter, more prosperous future.

Thank you,

KARAN BHAGAT
Founder, MD & CEO, 360 ONE

² <https://www.amfiindia.com/indian-mutual>

³ <https://www.amfiindia.com/Themes/Theme1/downloads/home/B30vsT30.pdf>

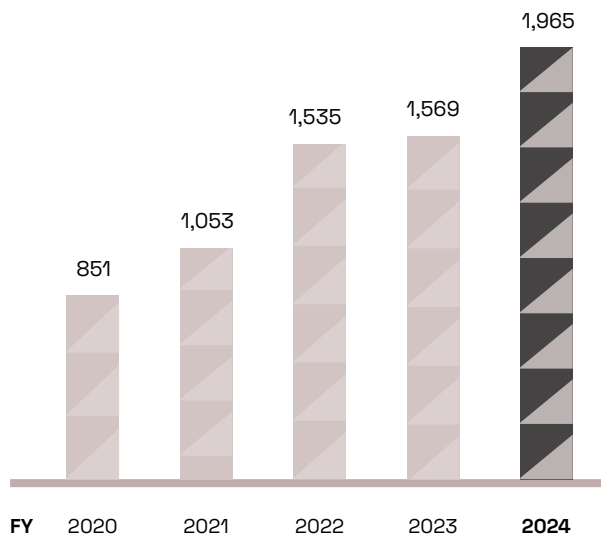
— FINANCIAL HIGHLIGHTS —

Value Creation

We create long term sustainable value for stakeholders

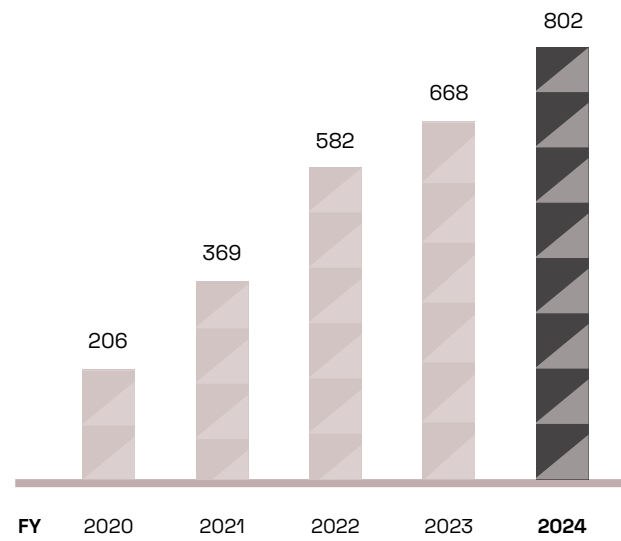
Total Revenue (₹ in Cr)

↑ 25.3% YOY



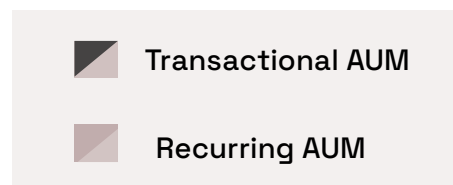
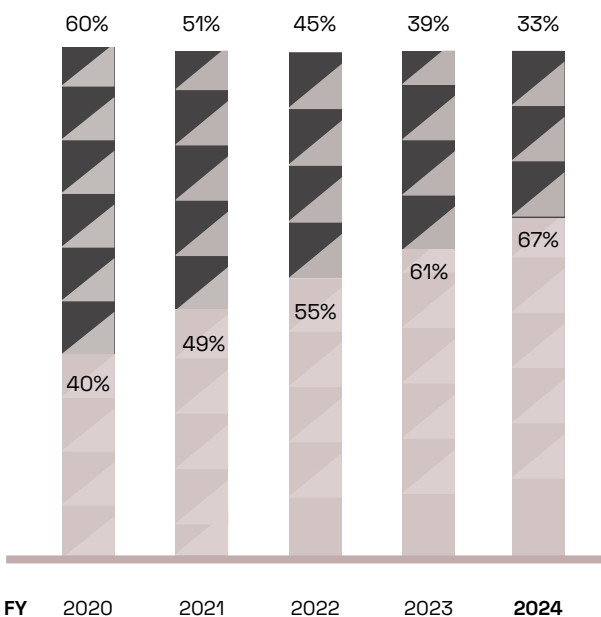
Net Profit (₹ in Cr)

↑ 20.0% YOY



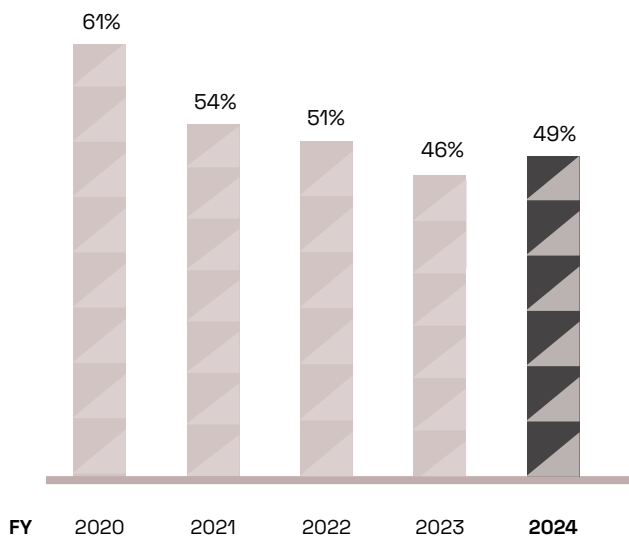
ARR AUM (in %)

↑ 600 basis points YOY



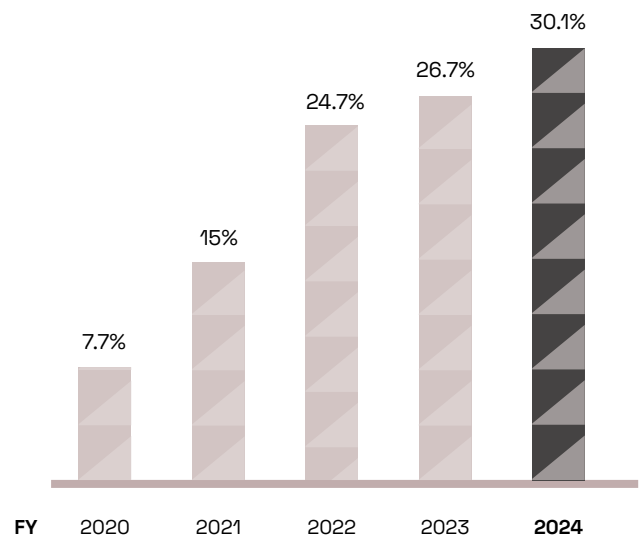
Cost to Income (in %)

↑ 288 basis points YOY



RoE* (in %)

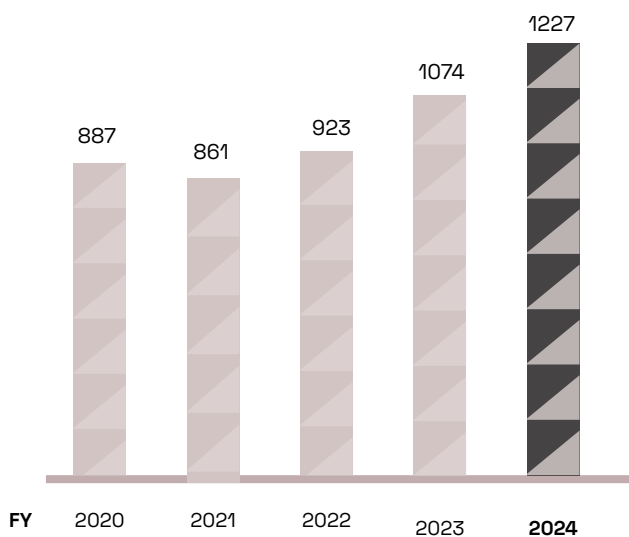
↑ 344 basis points YOY



*Excluding goodwill and intangible

Number of Employees

↑ 14.2% YOY





At 360 ONE, we cater to ultra-high-net-worth and high-net-worth families, offering unparalleled access to industry's brightest minds and bespoke solutions. Our holistic approach secures legacies for generations to come.



Leading wealth manager for India's UHNW and HNW families

360 ONE WAM Limited, earlier known as IIFL Wealth Management Limited, is one of the largest wealth and alternates-focused asset management firms in India, with around ₹4,67,000 crores in overall assets under management. As our name suggests, we take a holistic view of the ONE person whose interests always come first – our client. We offer a range of solutions including wealth and asset management, lending solutions and estate planning services. We deliver long-term performance and bespoke solutions for our clients.

Our Businesses



wealth
360
ONE

Wealth Management

- 360 ONE Plus
- Product Distribution
- Transaction and Broking
- Corporate Treasury
- Estate Planning
- Lending Solutions

[→ Read More: Pg no: 18](#)



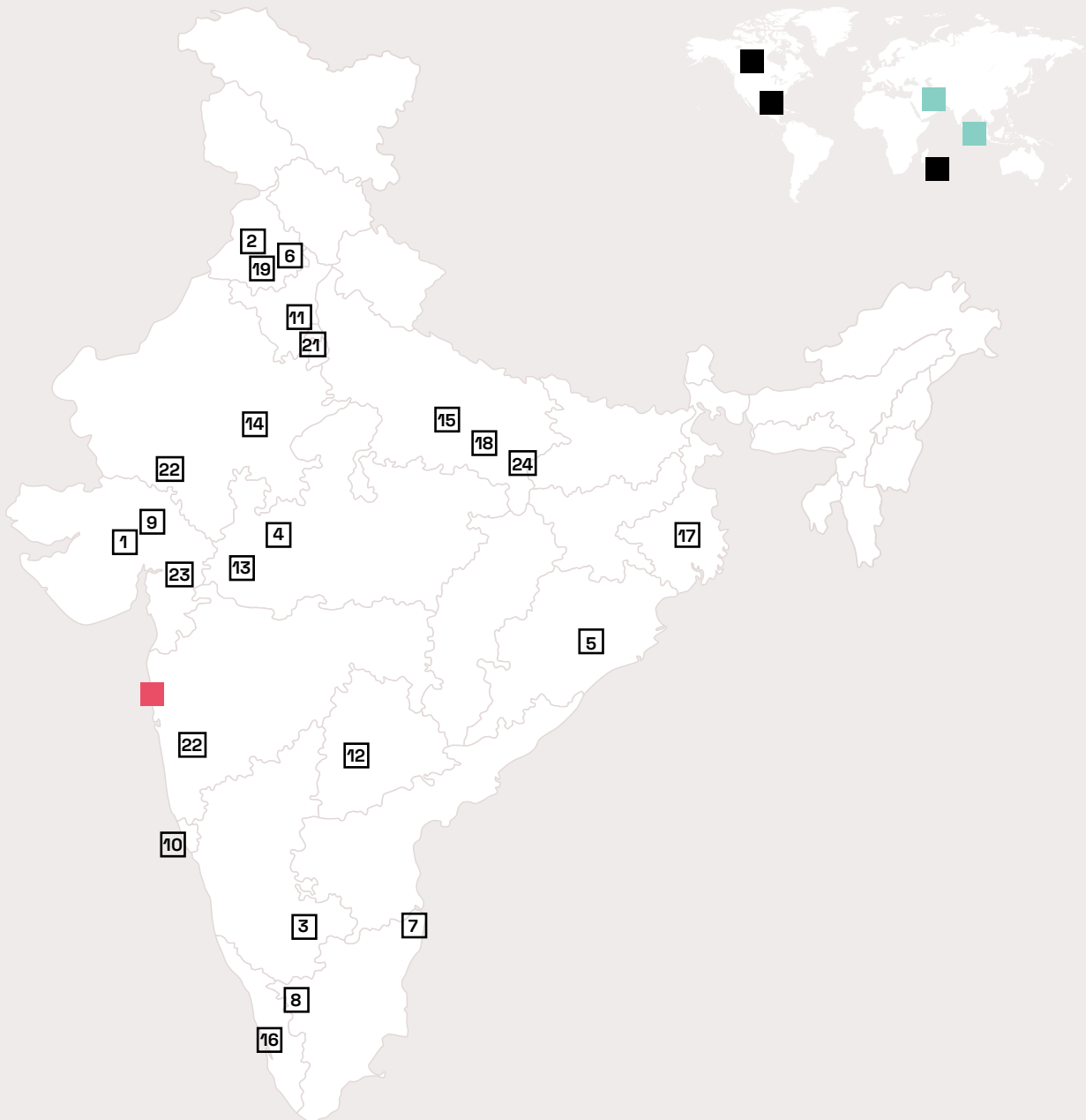
asset
360
ONE

Asset Management

- Listed Equity
- Private Equity
- Private Credit
- Real Assets

[→ Read More: Pg no: 20](#)

— DOMESTIC & GLOBAL PRESENCE —



Mumbai - Corporate Office

- | | | | |
|----------------|---------------|---------------|--------------|
| 1. Ahmedabad | 9. GIFT City | 17. Kolkata | 1. Canada |
| 2. Amritsar | 10. Goa | 18. Lucknow | 2. Dubai |
| 3. Bengaluru | 11. Gurugram | 19. Ludhiana | 3. Mauritius |
| 4. Bhopal | 12. Hyderabad | 20. Mumbai | 4. Singapore |
| 5. Bhubaneswar | 13. Indore | 21. New Delhi | 5. USA |
| 6. Chandigarh | 14. Jaipur | 22. Pune | |
| 7. Chennai | 15. Kanpur | 23. Vadodara | |
| 8. Coimbatore | 16. Kochi | 24. Varanasi | |

Purpose: Performance Plus

At 360 ONE, we understand that our clients seek long-term performance that withstands the test of time, including economic fluctuations and unforeseen events. Additionally, our commitment to our clients is beyond mere numbers. It is a personalised experience tailored to each client's unique needs. We take immense pride in the deep relationships we cultivate, as our clients have played a pivotal role in establishing us as market leaders.

We dedicate ourselves to understanding our clients' goals on a profound level, crafting investment strategies that align with their individual aspirations. With our expertise, unwavering dedication, and unyielding energy, we transform what may seem impossible into tangible opportunities. Our client-first approach permeates every aspect of our operations, ensuring that we are always on, proactive and transparent.

Our values

We embody the 360 ONE promise every day, through our actions. Our culture gives us the confidence to drive continued success and value creation for all our stakeholders.

We believe, embrace, and live these values and behaviours every day.



Client-centric

Our single-minded focus is on our clients, always. We care, we listen, we learn, and we execute to deliver beyond client expectations.



Entrepreneurial

We have extreme ownership from ideation to execution. We are innovative, agile and outcome-oriented.



Right in Spirit and Letter

We do what is right over what is easy, for our clients, fellow employees, and stakeholders. We are transparent, honest, and courageous.



People-oriented

We are inspired, collaborative and inclusive. Above all, we respect each other as individuals, colleagues and stakeholders working towards the same goal.



Change Champions

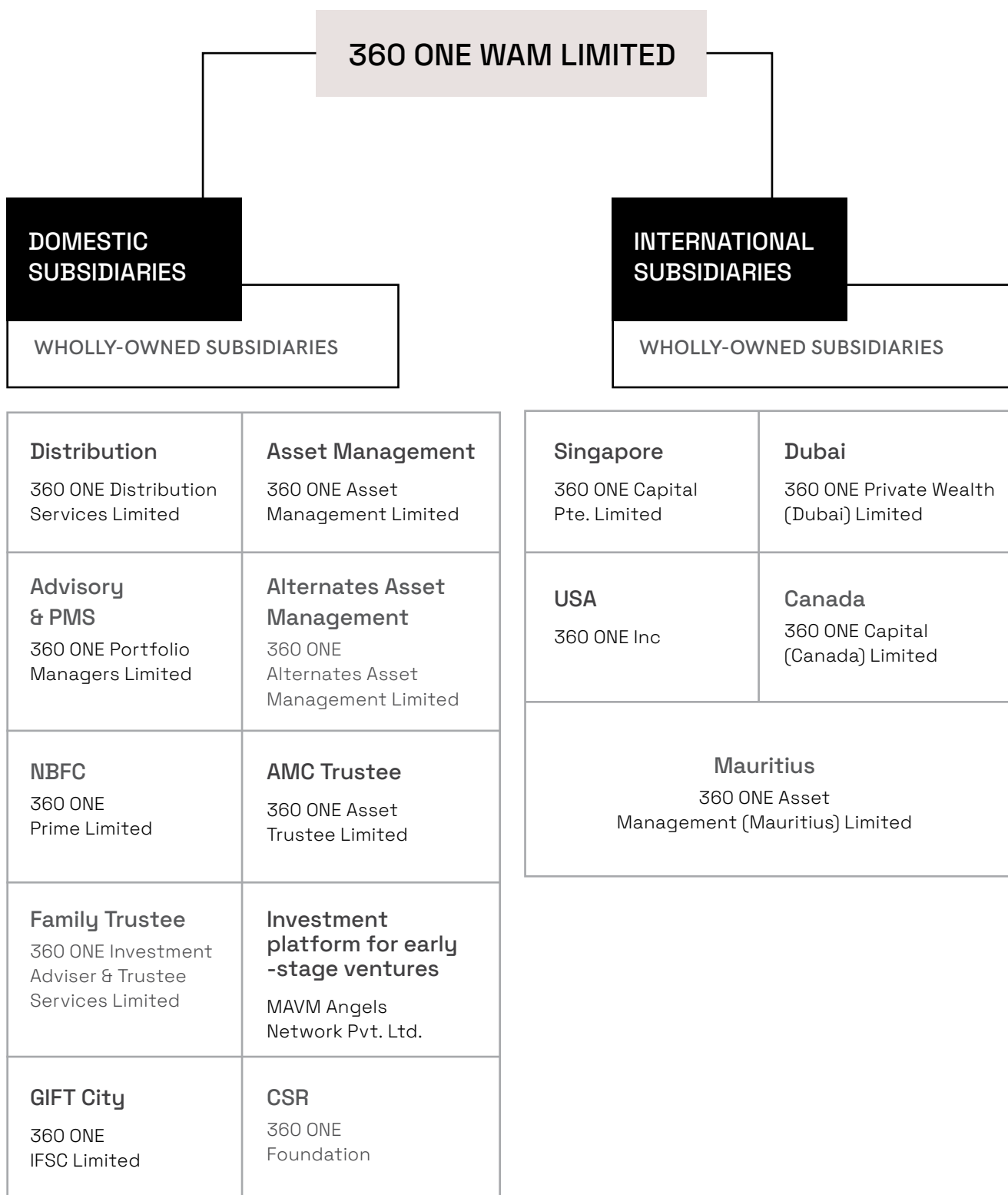
We embrace and accept change. We are driven by passion and a positive attitude. We seek opportunities to continuously learn and grow.



Rigorous & Risk-Conscious

We are thorough & analytical in our decision-making for clients and our own business. Our enhanced risk awareness and robust governance mechanism helps navigate through all scenarios.

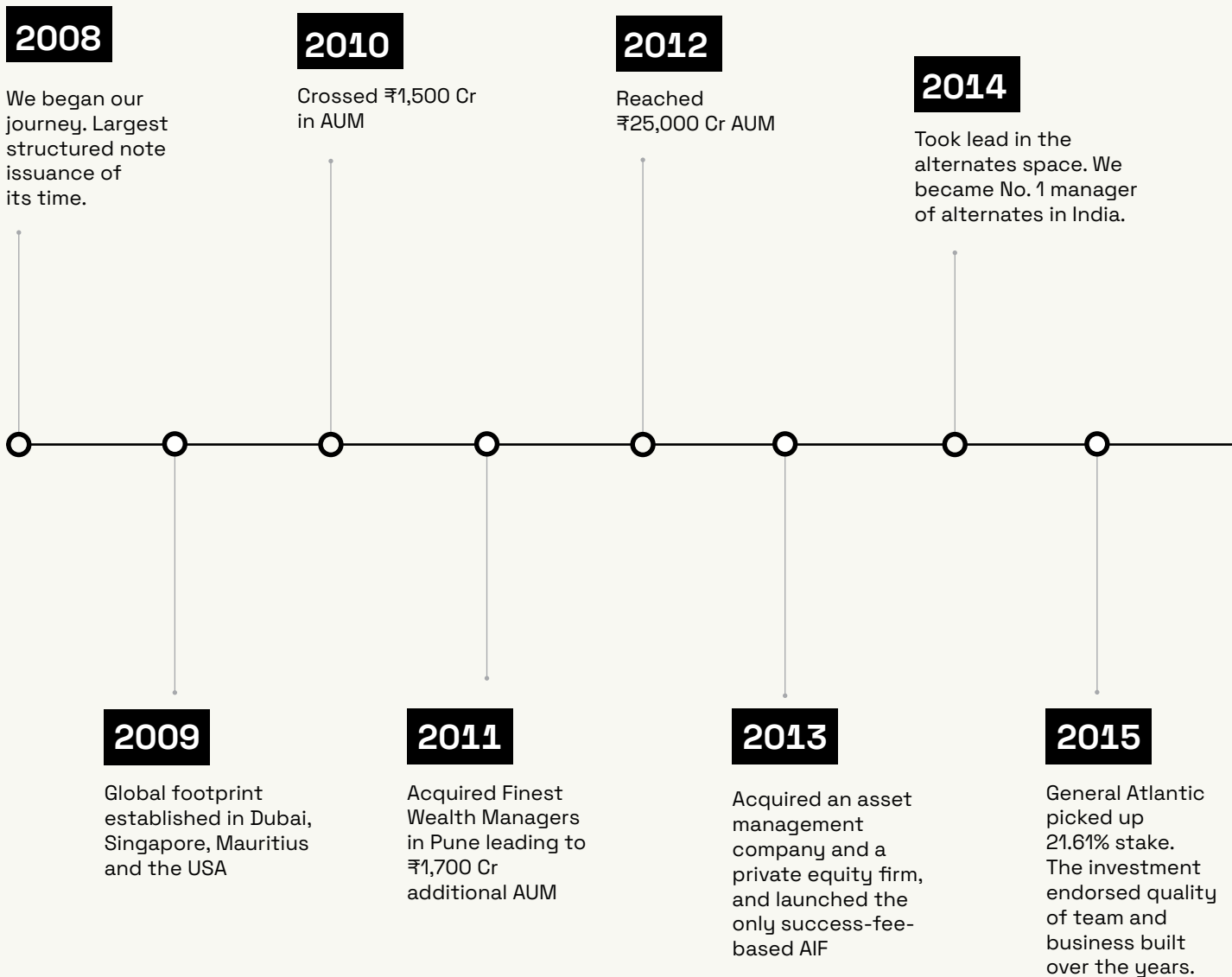
— CORPORATE STRUCTURE —



— MILESTONES —

Significant accomplishments in our journey

We have built a strong and successful business that is adaptable to our clients' and the market's changing needs. Our focus is on growth through agility and resilience, and we are committed to achieving the same.



2018

Acquired Chennai-based Wealth Advisors India and Bengaluru-based Altire Advisors

2022

Rebranded to 360 ONE. Bain Capital agrees to acquire 24.98% stake.

2016

Acquired an NBFC, infusing ₹900 Cr of capital

2020

Acquired L&T Capital Markets, a wholly-owned subsidiary of L&T Finance Holdings

2024

FY24 Total AUM at ₹4,66,909 Cr. Maiden NCD issue of ₹1000 Cr oversubscribed.

2017

The Special Opportunities Fund, the first of its kind pre-IPO fund in India raised ₹7,500 Cr

2019

Stake sale to five marquee investors. Gets listed on BSE and NSE.

2021

Asset AUM crosses ₹50,000 Cr, launched ₹5000 Cr late-stage tech strategies

2023

Launch of 360 ONE Global and expansion into new market segments

Empowering India's Wealthy to Preserve, Protect and Grow their Legacies

All our solutions are offered under two segments – Wealth and Asset. We build deep relationships with each of our clients and offer distinct, variable and personalised solutions tailored to each of their needs. We are excited to build our global platform to offer a world-class product and service proposition. This platform is designed for global Indians, single and multi-family offices and institutions.

Wealth Management – 360 ONE Wealth

We understand that your wealth journey is as unique as you are. Whether you are an individual, business or a family, we combine in-depth research – our forte – with our easy-to-use platform to create tailored investment plans aligned to your aspirations and risk tolerance. We empower you to take informed decisions with confidence and build a lasting legacy.

Our client segment includes professionals, industrialists, corporate treasuries, senior executives, large traders, funds, endowments, family offices and entrepreneurs.

7,200+ Relevant families | **~₹467k cr** AUM

360 ONE Plus

360 ONE PLUS provides solutions for the Core Portfolio of clients under a transparent fee model. The solutions are offered through discretionary/ non-discretionary/advisory propositions. Clients have flexibility to choose the level of engagement, actively influencing investment decisions or entrusting us with the heavy lifting, all within a defined framework.

What Clients Need	360 ONE Plus as a Solution
High quality, easy to understand, open-ended instruments to form a major part of their portfolio	Simple by design
Process-driven approach to investing which helps cut through the clutter	Efficient portfolio design
Appropriate risk-management mechanisms	Incorporates key core portfolio attributes: size, quality, liquidity, tax efficiency
Transparent fee structure ensuring complete alignment with their financial objectives	Each component works as a whole

Attributes:

- Managing asset allocation in a dynamic manner,
- Investing in instruments that are simple and easy to understand, fundamentally sound, cost-effective and tax-efficient,
- Building portfolios, which are designed to lower volatility over the medium term,
- Creating portfolios that are liquid and can be redeemed with minimal or no cost,
- Designing portfolios for the long term, which are balanced periodically,
- Ensuring adequate diversification across asset classes.

Product Distribution

Under this sub-segment, we offer cutting-edge products through our open architecture investment platform coupled with strong prime brokerage capabilities. You get access to varied asset classes including equities, fixed income, commodities, and currencies that are backed by strong in-house research.

Transaction and Broking Services

We have an independent broking license to provide research-backed broking services to our wealth clientele. Through this, we provide unique product ideas to our clients that are usually not available in public markets.

Corporate Treasury

We streamline corporate treasury operations, including cash management, liability & investment management, hedging, and risk management, reassuring our clients, stakeholders and elevating their businesses.

Lending Solutions

We extend strategic lending solutions to enable our clients to meet short-term capital requirements. We have flexible lending models that work to their advantage.

₹6,430 cr | **1,000**
AUM | Clients Serviced



Estate Planning

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, maximising efficiency while continuing to be utilised for the benefit of the family.

We specialise in succession planning across diverse asset classes, including business holdings, financial assets, immovable properties, jewellery, art, and artefacts. Furthermore, our Trust Administration Services offer a sophisticated solution for Trusteeship and Trust maintenance, allowing families to retain primary control while ensuring the trust is professionally managed.

Estate Planning Clientele

850+
UHNW & HNW
Families

Trustee to
414 Trusts

₹10,211 cr
Family assets under trusteeship

— COMPREHENSIVE SERVICES SUITE —

Asset Management - 360 ONE Asset

With deep domain knowledge, a demonstrated ability to operate effectively throughout varying market cycles and a highly experienced investment team, we are focused on creating the right risk-adjusted alpha for investors. Our differentiated product suite includes Alternative Investment Funds (AIFs), Portfolio Management Services (PMS) and Mutual Funds (MFs), spanning asset classes of public and private equity, private credit and real assets. With our diversified range of strategies, our prominent position and well-developed platform within this domain, we are best-placed to address significant growth opportunities.

Listed Equity

- We continued to focus on scaling 360 ONE Focused Equity Fund.
- We launched the 360 ONE Flexicap Fund in the mutual fund space, an open-ended equity scheme investing across large-cap, mid-cap, small-cap stocks.
- We also launched the 360 ONE Balanced Hybrid Fund, the first of its kind in the mutual fund industry. This fund offers a well-diversified portfolio encompassing both equity and debt securities, providing a balanced risk-return profile.



Listed Equity

A rigorous, process-driven offering focused on alpha creation



Private Equity

- During the fiscal year, we launched the 360 ONE Special Opportunities Fund - Series 12 (SOF-12), India's first Secondaries Fund which garnered significant investor traction. Building on this success, we launched the 360 ONE Special Opportunities Fund - Series 13, employing a similar strategy with a lower ticket size. We also launched 360 ONE Healthcare Opportunities Fund, a private equity fund focused on growth-stage healthcare life sciences.
- The 360 ONE Special Opportunities Fund - Series 11 a multi-asset fund, offering optimum diversification benefits has raised commitments exceeding ₹800 Cr.
- We have launched a total of 22 Large Value Funds, with cumulative commitments of ~₹4,200 Cr. Numerous additional funds are in development, as this category continues to attract robust client interest.

Private Equity

Uniquely placed from the seed stage to pre-IPO, addressing the complete capital needs of private businesses

Private Credit

- We launched Cat III AIF Fixed Income open-ended Scheme, 360 ONE Fixed Income Plus Fund Series - 1 which will invest 60-80% in AAA/AA securities and up to 20% in tactical opportunities.
- We launched Cat II AIF, 360 ONE Income Opportunities Fund - Series 6 (Debt Fund of Funds). The fund will allocate 50% to credit AIFs and 50% directly through co-investment opportunities.
- We also launched 360 ONE Income Opportunities Fund - Series 5 (Cat II AIF), a sector-agnostic scheme, which is focused on themes like acquisition finance, PE exit, growth capital finance, capex funding, and promoter holding co-finance.
- Our 360 ONE Commercial Yield Fund has raised ~₹2,100 Cr, making it one of the largest funds in its category.

Private Credit

Extensive domain insight in private credit markets, catalysed by macro tailwinds

Real Assets

- We launched the India Housing Fund – Series 4 (CAT - 2 AIF)
- 360 ONE Income Opportunities Fund – Series 4, a commercial and infrastructure strategy has raised ~₹1,680 Cr in commitments, and is a key investor in India's first warehousing InvIT.

Real Assets

Deep experience in real estate and infrastructure

Portfolio Management Services (PMS)

On the listed equity front, we have diligently provided investors with numerous updates on product performance and features and continued to onboard new distribution partners and achieve scale across existing products (Multicap PMS and Phoenix PMS).

Offshore & Institutions

- In terms of client coverage, we have maintained continuous engagement with a diverse array of offshore institutions and family offices throughout the year.
- Our focus continues on the empanelment of banks, wealth institutions, family offices, fintech platforms, and mutual fund distributor associations.

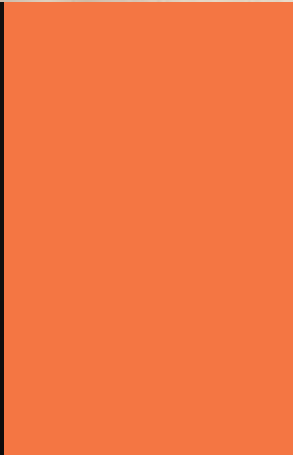
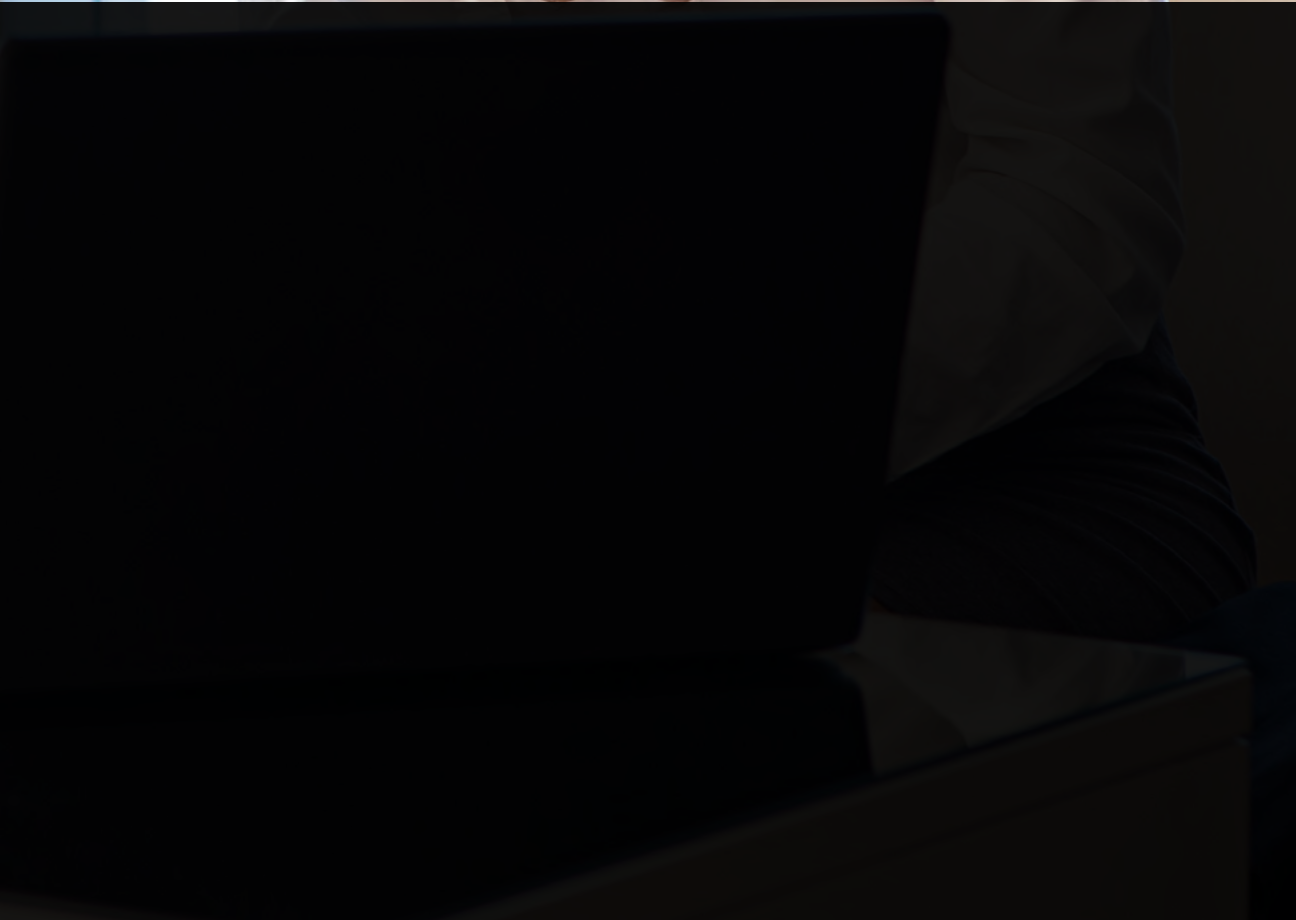
Key Focus Areas

- Emphasis on improving the operational efficiency of further reducing TAT for several crucial activities including Redemption payout, Statement of Account Trigger, NAV processing and more.
- Leveraging technologies such as automation, to minimise manual work in areas like the calculation of the Consolidated Income Statement and Form 64 C, ensuring seamless, error-free operations with reduced turnaround times.
- We have undertaken numerous digital initiatives in onboarding, empanelment, report distribution, query tracking, and online transactions.
- Our client engagement initiatives have included active participation in major industry events as speakers, panellists, and sponsors. We have continuously enhanced our distribution coverage across the region.
- We remain focused on expanding our range of products and solutions across asset classes to meet various customer financial needs.
- We capitalise on our collaborative team culture across different asset classes to deepen relationships and design customised products.





We have always defined our key strategic focus areas, created deep competitive advantages, and executed flawlessly. We have made precise capital allocation decisions, substantial investments in talent, platforms, and technology, and spearheaded innovation in product offerings and value propositions. Today, we stand stronger than ever, poised to expand our horizons to cater to larger client segments and add new business engines with unparalleled vigour.



Growth Focused

Over the last 16 years, we have quietly crafted a resilient business model meticulously designed to respond to client needs and achieve robust growth across market cycles. Our internal levers—people, proposition, platform, products, and pricing—are strategically aligned to drive our growth.

wealth
360
ONE



In the backdrop of India's structural growth phase, coupled with our bespoke solutions for new client segments, we find ourselves poised at a pivotal juncture of unparalleled growth and excellence.

Our commitment to providing comprehensive, unbiased advice and exceptional execution across financial, business, succession, and legacy needs uniquely positions us to scale and meet the demands of larger client segments and explore new business areas.

New Client Segments and Geographical Expansion

Our market share estimation, including both the UHNI and HNI segments, stands at approximately 4%-5%. With the introduction of new client segments to cater to the <₹25 Cr market, and an expanded geographical footprint in India as well as overseas, we see a huge opportunity to double our market share over the next few years. We have identified the key enablers that will enable this transition, while our core wealth management proposition and new strategic initiatives will provide significant growth opportunities over the near and long term.

We aim to deepen our client relationships and increase wallet share through a strategic thrust on the following key areas:

Domestic Expansion for Core UHNI Clients

India's tier II and tier III cities are the next phase of wealth creation with a booming startup and entrepreneurship ecosystem. With sustained economic progress, the number of UHNIs in these cities has risen significantly, and they seek investment ideas beyond the traditional avenues of real estate and gold. We anticipate a significant increase in the number of addressable cities. With our holistic product and service proposition, we are poised to meet the discerning needs of this demographic.

Being the Wealth Manager of Choice for the HNI Segment

We aspire to be the most trusted private banker in this highly attractive and underpenetrated segment. We will implement our digital prowess and offer customised products to suit the exclusive requirements of this cohort.

360 ONE Global: We extend our promise to the world

With 16 years of experience and a proven track record for long-term performance, we've extended our holistic wealth and investment advisory proposition to the world. Our premier position in the onshore Indian wealth management space and global presence allows us to deliver exceptional asset allocation, in-depth market analysis, and tailored guidance for the global investment needs of our clients.

Blending global best practices with local expertise, our leadership status in the industry ensures meticulous private wealth management and institutional credibility. We will leverage our existing relationships and provide a seamless experience for elite Indian families for their global wealth pools.

The alignment of interests among our clients, stakeholders, and employees has been successfully achieved through our transition to high-quality Annual Recurring Revenues.

	FY20		FY24
360 ONE Plus	₹17,720 Cr	CAGR 42%	₹72,240 Cr
Distribution AUM	₹19,399 Cr	CAGR 41%	₹76,960 Cr
Lending Book AUM	₹3,536 Cr	CAGR 16%	₹6,430 Cr
Wealth ARR AUM	₹40,655 Cr	CAGR 39%	₹1,55,631 Cr
Wealth ARR Revenues	₹412 Cr	CAGR 20%	₹847 Cr

— STRATEGIC PRIORITIES —



We focus on building deep and long-standing client relationships thus achieving client continuity.

Our unparalleled client understanding, built over the years, sets us apart across segments



Open architecture and advisory mindset

Comprehensive product suite to meet client needs



Performance conscious

Superior returns, net of costs and tax



Customised investment policy statement

Unique solutions for clients' investment requirements



Trust and peace of mind

Impartial advice with full transparency



Solutions over products

Preference for solutions rather than just products



Community influenced

Investment decisions influenced by peers, family

Talent

A comprehensive HR playbook



We continue to be an ‘employer of choice’ for senior industry talent. This is specifically evidenced by the addition of a significant number of senior private bankers as well as the deep, experienced investment professionals we have added during the last year.

Our hiring philosophy is geared towards identifying individuals who not only possess the technical skills required but who are also deeply aligned with our ethos. This approach ensures we build a team that shares our vision and commitment to excellence.

By maintaining continuous dialogue and ensuring a cultural fit, we aim to expand our team that resonates with our core values and possesses a relentless passion to deliver exceptional results for our clients.

Future Ready

With a keen eye on the future, we will leverage our innovation capabilities, adaptability, and agility to catalyse growth. Our purpose is rooted in the philosophy of Performance Plus, aimed at achieving long-term growth for our clients. We have created a strong brand identity, a client-centric and people-oriented culture, a robust risk and governance framework, and a technology-led data-first approach in all our business areas. We remain focused on these core tenets to support the next phase of growth.

A Strong Brand Identity

We have built a comprehensive wealth and asset platform, and our rebranding to 360 ONE, reinforces our commitment to delivering exceptional value and service to our clients. In the last 16 years, we have earned more than 170 awards, reflecting the deep trust our stakeholders place in us and positioning us strongly for the future.

A Robust Risk Framework

We have a strong and comprehensive policy framework combined with stringent product approval, asset allocation and credit processes and committees that guide us on the overall risk governance structure. Responsible investment stewardship remains core to all client offerings. We constantly review internal practices and controls vis-à-vis industry-best practices (domestic and global). ESG principles are imbibed into all our business activities.

Technology-led and a Data-first Philosophy

We have built a digital-first culture for sustainable growth and are continuing our digital transformation journey to bring the best experience to our clients

through tools and analytics. We are re-imagining client as well as relationship manager experiences in line with changing business models and technology environments to catalyse impactful outcomes driven by KPIs.

The following initiatives have driven our technology transformation in recent years:

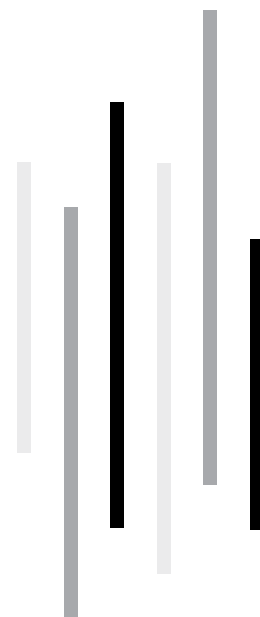
- Adopting a design and development philosophy based on decoupled open architecture, a data-first and API-led approach, thus achieving scale, flexibility and sustainability.
- Creating a single source of truth of data and enabling data to move freely and be leveraged parallelly. This ensures that data 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.

Embracing Digital Transformation: Bringing the Best Experience to Stakeholders

Data Analytics	Digital Solutions	Portfolio tools	wealth 360 ONE
'Single source of truth' for all data analytics to deliver high-integrity, highly-actionable, hyper-personalised client recommendations	Seamless onboarding	Automated portfolio investment proposal	
	Robust CRM solution	Online portfolio access to clients	
	Consolidated view of financial and non-financial assets	Advanced analytics for finer segmentation, product-client match, risk & performance monitoring	
	Always-on, multi-device client applications		

Digital Platform	Next-gen Approach	asset 360 ONE
Unified digital platform for distributors	Intelligent, real-time analysis	
Real-time view of the performance of the channel partner strategy	Augmented decision-making	
	Speed and depth of models	

We have robust 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.



— BOARD OF DIRECTORS —

Our journey over the last 16 years has been powered by high performance and personalised attention. Our Board has been instrumental in shaping our client-centric approach since inception.



Mr. Nilesh Vikamsey
Independent Director, Chairman



Mr. Karan Bhagat
Managing Director



Mr. Yatin Shah
Non-Executive Director



Mr. Nirmal Jain
Non-Executive Director



Mr. Venkataraman Rajamani
Non-Executive Director



Mr. Pavninder Singh
Non-Executive Nominee Director



Mr. Rishi Mandawat
Non-Executive Nominee Director



Mr. Akhil Gupta
Independent Director



Ms. Geeta Mathur
Independent Director



Mr. Pankaj Vaish
Independent Director



Ms. Revathy Ashok
Independent Director



Dr. Subbaraman Narayan
Independent Director

— OUR PEOPLE —



Karan Bhagat

Founder, MD & CEO, 360 ONE



Yatin Shah

Co-Founder, 360 ONE,
Joint CEO, 360 ONE Wealth



Anirudha Taparia

Co-Founder & Joint CEO, 360 ONE Wealth



Anup Maheshwari

Co-Founder & CIO, 360 ONE Asset



Vikram Malhotra

Co Founder & CEO, 360 ONE Global



Anshuman Maheshwary

Chief Operating Officer, 360 ONE

— WEALTH —



**Shaji Kumar
Devakar**

360 ONE Wealth



Vinay Ahuja

360 ONE Wealth



Anupama Sharma

360 ONE Wealth



Himanshu Jain

Lending Solutions



A Pramod Kumar

360 ONE Plus



**Girish
Venkataraman**

Estate Planning



Himadri Chatterjee

Advisory & Key
Clients Group



Nikunj Kedia

Third Party Solutions



Ashish Ahuja

360 ONE Wealth



Hemant Lakhotiya

360 ONE Wealth



Sidhartha Shaw

360 ONE Wealth



Vijeeta Sharma

360 ONE Wealth



Samrat Bose

360 ONE Wealth



**Sathesh
Krishnamurthy**

HNI



Arunabh Banerjee

360 ONE Global



Pankaj Nagrath

360 ONE Global



Anu Jain

Equity Advisory



Viral Shah

Equity Brokerage



Sameer Nath

Private Equity & Venture
Capital, Asset



Aakash Desai

Private Credit, Asset



Amar Merani

Real Assets, Asset



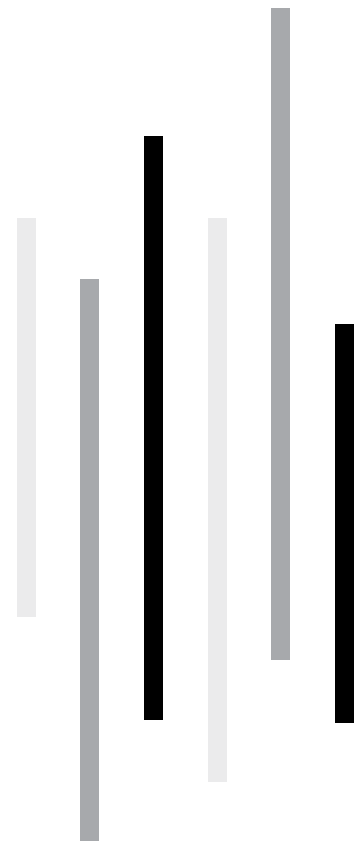
Aarthi Ramakrishnan

Strategy, Asset



Anunaya Kumar

Domestic Sales, Asset



— CORPORATE —

**Sanjay Wadhwa**

Chief Financial Officer

**Radhakrishnan Mohan**Compliance &
Regulatory Affairs**BY Joshi**

Operations

**Niraj Murarka**

Credit Risk & Treasury

**Bhushan Sonkusare**

Digital Engineering

**Navin Upadhyaya**

Human Resources

**Parinaz Vakil**

Digital Products, HNI

**Ronak Sheth**Marketing
& Communications**Sandeep Joshi**

Legal

**Santoshi Kittur**

Enterprise Technology

**Aniruddha Ganguly**

Practice Management

**Japhia Walker**

Client Services, Wealth

**Jignesh Modi**

Compliance, Asset

**Pravin Nadgouda**

Risk Management, Asset

**Raghuvir Mukherji**


Risk Management, Wealth

**Rohit Bhase**Company Secretary &
Compliance Officer**Vipul Gala**

Operations, Wealth



ESG Vision: 360 ONE's vision is to be a leading Wealth and Asset Management company and integrate ESG in its operations, governance and business practices with a 360-degree approach for providing best in class, bespoke services to its esteemed clients, for creating long-term value for all stakeholders, with care for environment, wellbeing of employees and meaningful contributions to society.

The background of the slide is a blurred office scene. In the foreground, the top edge of a laptop is visible, partially obscured by the text. The right side of the slide features a vertical bar with an orange top half and a purple bottom half.

360 ONE Foundation (“Foundation”, formerly known as IIFLW CSR Foundation) is established to design and execute CSR programmes on behalf of 360 ONE. The Foundation implements sustainable and holistic solutions that deliver exponential social impact and measured outcomes and inspire wider change.

Commitment to Holistic Approach on ESG

At 360 ONE, we are committed to a comprehensive ESG approach, prioritising strong governance and impactful environmental and social practices. Our ESG efforts are aimed at delivering our sustainability goals and creating pathways to a better future, while ensuring our activities positively influence society and the environment while upholding leading ESG standards.

Initiatives



Environment

Climate risks pose significant hurdles to the growth of businesses, making it imperative to build a greener future. We prioritise wellbeing of the planet by adopting responsible environmental practices that reduce emissions and encourage overall decarbonisation.

~98%

Clients on boarded digitally

80%

Of total electricity consumption from green sources

30.14% AUM

Under private credit asset class focused towards ESG positive sectors

LEED Certification

Achieved for our Bengaluru office; for a healthy, highly-efficient, zero carbon green building

Procurement of green energy for the Mumbai office



Social

For us, the well-being of our employees is important. We aim to create a healthy work environment and a strong company culture that values diversity, equity, and inclusion to improve employee retention, productivity, and innovation. We have adopted ethical practices to build trust with clients, regulators and the community at large.

32%

Gender diversity

86% employees

Received skill enhancement training

15.9 hours

Average number of training hours per employee

3.87 days

Reduction in client query response TAT



Governance

We prioritise ethical conduct and sound governance for sustainable organisational success. Our operations are marked by transparency, fairness, integrity, and accountability.

Published GRI-tagged standalone Sustainability Report in FY23

Board-approved ESG policy in place

Board-constituted CSR and ESG committee to monitor ESG initiatives

ESG risk included in Risk Management Policy

Zero cases of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches

The 360 ONE Foundation: Where Good Becomes Great

360 ONE Foundation reinforces 360 ONE's commitment to leveraging its core competencies to maximise both financial and social returns. The Foundation has pioneered a more catalytic approach powered by blended finance and outcomes-based financing to deliver measured outcomes and exponential impact for underserved communities.

Blended Finance

Philanthropic funds leveraged to unlock commercial capital for the project thereby increasing the quantum of capital available for development financing, e.g. Returnable or Revolving Grants, Risk Guarantees, Social Impact Bonds, Social Success Notes

Outcomes-based financing

Donor pays only if certain pre-agreed outcomes are met

Reimagining traditional grant-giving through blended finance and outcomes-based financing

The innovative deployment of philanthropic grants generates higher leverage by unlocking further capital, recycling funds, co-funding, and a strong focus on measured outcomes. This enables a multiplier effect to every contribution made.

140,000+

lives impacted through CSR efforts since 2022

29,492

lives impacted through CSR efforts in FY24

Our thematic priority is financial access and inclusion as a lever to improve and rebuild livelihoods. We strive to bridge the gap between informal and formal sectors, guiding vulnerable communities towards

formal credit sources. We believe in holistic, long-term solutions with aspects of skill and capacity building, market and government linkages - overlaid with financial literacy and access.

Snapshots of select FY24 interventions co-curated by The Foundation, that uses catalytic approaches like returnable grants, risk guarantees, outcomes-based financing to optimise giving and deliver exponential impact

Promoting Rural Entrepreneurship Among Low-income Migrant Households

Location: Rajasthan

The Shram Sarathi program provides 350 low-income rural migrant households zero-interest, zero collateral loans in the form of a returnable grants (ranging from ₹20,000 to ₹50,000), to establish and grow resilient enterprises like tailoring business, grocery and bike repair shops. There is only a moral obligation to repay, and when returned to Shram Sarathi, the funds are recycled to grant and aid the next cycle of beneficiaries. Additionally, a 20% incentive for recurring microsavings in fixed income instruments promotes financial stability for 500 beneficiaries.



850

Total number of beneficiaries impacted

Training:

Digital, Business, and Financial Literacy

3

Total number of cycles for returnable grants

Building Sustainable Farmer Producer Companies (FPCs)

Location: Odisha, Maharashtra, Andhra Pradesh

The Access Livelihoods project assists 1,600 small-holder women farmers across 4 FPCs and 3 states through a returnable grant for input supplies and purchase of produce. It supports FPCs in farming, processing, and marketing various products like paddy seeds, pulses, poultry, cashew, NTFP, and hill broom. FPC profits are reinvested in subsequent business cycles, ensuring continual income growth for the FPC and its members.



4-5

Total FPC cycles

1,600

Women farmers supported

Training:

Farming, FPC Management

Empowering New-To-Credit MSMEs and Individuals through the Development and Adoption of the Pre-Credit Score (PCS)

Location: Maharashtra, Uttar Pradesh, Gujarat

In partnership with Samhita-CGF, we are supporting development of a public good to reasonably assess the creditworthiness of the New-to-Credit (NTC) segment and enable their access to credit. The four pillars of PCS are Capacity, Character, Connectivity, and Collateral. The PCS acts as an alternative scoring framework, and lends itself as a proxy to traditional credit rating methodologies by using alternative data sources and social equity indicators. It is designed to be a stepping stone for NTC borrowers to allow graduation to formal credit sources.

2,048

Total number of beneficiaries

Enabling Entry of Unbanked and Underbanked Women Entrepreneurs in the Formal Credit System

Location: Gujarat

Leveraging a 10% first loss default guarantee (FLDG), this project with SEWA – in partnership with Samhita-CGF - aims to integrate 5,000 unbanked and underbanked women entrepreneurs into the formal credit system by providing them with working capital loans ₹25,000 to ₹75,000 via SEWA Bank) to grow their enterprises. The guarantee reduces the perceived risk for low/negative credit score borrowers.

5,000

Total Beneficiaries

2

Total Number of FLDG Cycles

Training:

Financial, Enterprise Management



Providing an Alternate Livelihood Income for Small Scale Entrepreneurs via Banking Correspondent (BC) Model and Enabling Financial Security of the Underbanked

Location: Pan-India

The project with Appreciate – in partnership with Samhita-CGF - onboards 3,450 BCs through returnable-grant based working capital assistance (average ₹3,000 per beneficiary). There is only a moral obligation to repay this zero-interest zero-collateral loan, and when returned to Appreciate, the funds are recycled to grant and aid the second cycle of BCs. The BCs in turn drive financial access and inclusion for their underbanked customers – through diversified investments across various financial products.

Training:

BC Training, Preparation for IIBF Certification, Digital and Financial Literacy providing BC services

3,450

Beneficiaries trained and started providing BC services

2

Total number of Returnable Grants Cycle



Boosting Farmer Incomes through Bamboo Farming Support, Value Addition, and Sustainable Farming Practices

Location: Maharashtra

Our project with Industree Crafts Foundation empowers smallholder farmers by establishing FPCs in the FSC-certified bamboo value chain. Through training in sustainable cultivation and harvesting practices, we enhance their skills and promote regenerative land management. Over the next three years, market linkages will be provided for sustained incomes.

300

Beneficiaries mobilised

18,000

Bamboo saplings planted

1,275 t

Expected carbon sequestration in 5 years

Doubling Income for Marginal Groundnut Farmers by Identifying Income Opportunities across the Value Chain

Location: Tamil Nadu

The Vrutti programme (in season 1) works with 360 marginal farmers and 2 FPCs with an aim to double farmer income in 5 years. This is achieved through a deep understanding of the value chain, and identifying pockets of opportunities across financial support, green practices, FPC strengthening, and market linkages. The holistic solution brings best practises, risk management, and governance in the system thereby enabling FPC and farmers to earn sustainable income. This blended finance structure combines seed funding from the Catalyst group, commercial debt, and an outcomes-based grant from 360 ONE Foundation.

380

Total Beneficiaries

Training:

Land and Crop Management, FPC Management



Given our innovative approach powered by blended finance and outcomes-based financing, our programs deliver sustained outcomes even after the first cycle of grant deployment. Find out more about the continued impact of prior year programmes in the upcoming Sustainability Report.

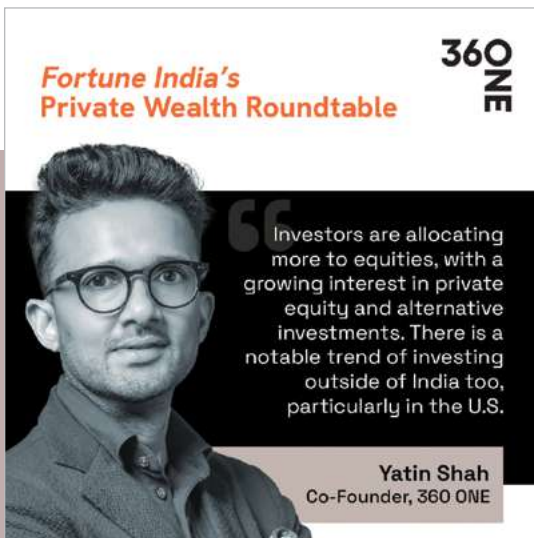
— IN THE MEDIA —

We have successfully established 360 ONE as a thought leader in top media publications. Our broad media coverage highlights our strong positioning in wealth management and parallel domains, showcasing our expertise across varied content formats.



→ Asian Private Banker

The wealth management industry is poised for remarkable changes. Karan Bhagat delves into the trends that will shape the future of wealth management in India.



→ Fortune India

Yatin Shah underscores the investment behaviours observed in HNIs during Fortune India's esteemed annual private wealth roundtable.

In an exclusive interaction with The Economic Times, Anirudha Taparia uncovers the asset classes and investment avenues preferred by UHNIs to diversify their portfolios.

➔ The Economic Times



➔ CNBC-TV18

Anup Maheshwari discusses market trajectories on the 'Big Deal' show on CNBCTV18.

➔ The Economic Times

Anshuman Maheshwary elucidates the nuanced strategies wealth managers can employ to navigate the changing wealth management ecosystem.



360 One to set up sector-focused private equity funds

Satyajit Ghosh
Director

MUMBAI

360 One WAM Ltd, formerly HFL Wealth, is charting course towards a sector-focused private equity fund strategy, building a separate identity as an industry primarily known for broad sector investments. With assets under management crossing ₹2,000 crore, or ₹2.6 billion, 360 One is a leading domestic private investor in India.

"On the PE side, our right to win overlap with the industry focused thematic funds. And so, you will see us being much more industry-led, going forward," said Sameer Nath, chief investment officer in his first formal interview since taking over as CEO and head of venture capital and private equity business. "I don't think we are set up to compete as generalist in the PE side," he added.

The first private equity thematic fund will be launched later this year, he added. "We will be coming to the market with a healthcare fund. We are seeing tremendous interest in fund size closer to the launch date. The Indian PE market is now matured to absorb sector-focused funds and major sectors don't hold a concentration risk anymore, he added.

It will focus on healthcare, financial services, consumer, and technology. "We're not saying that we're going to pick some new exotic sector; they are probably most active sectors for VCs and PEs. There is traditional and digital in all of these segments - we've done a lot of homework on them."

The firm already has a fund investing in tech first companies in Digital, Upstart, and Pharmacy. It is not in Series B and Series C stages.

For financial services, it may not focus much on fintech but will choose areas with less regulatory overhang. "There is a lot of under-served in financial services, across NBFCs, banks, small finance banks, insurance, credit cards, and there is still a lot to play for," Nath said.

The firm counts VC funds PhoenixVest amongst its list. "One of the reasons a lot of investors are interested in us is because of our track record - we are doing more than our size."

Sameer Nath, CEO, 360 One WAM Ltd

Nath said the company will reveal the specifics such as the

Sameer Nath shares the investment philosophy behind the launch of 360 ONE Asset's thematic funds.



'We believe the majority of rate hikes is behind us'

bl.interview

KS Badri Narayanan
Chennai

Rain Capital-backed 360 ONE Asset Management has received an overwhelming response to its private credit fund. In an interview with *businessline*, Aakash Desai, CEO & Head, Private Credit at 360 ONE Asset, throws some light on the industry.

Recently, 360 ONE Asset Management raised over ₹2,000 crore for its fourth private credit fund. What are the investments made, asset base and investor profile?

This fund, which raised over ₹2,130 crore, is the firm's largest credit fund to date, and is more than twice the size of its earlier funds.

The fund was launched with a target corpus of ₹1,500 crore, with a green-shoe option. Investor interest in the private credit space and 360 ONE Asset's track record have helped garner 1.5 times the originally envisaged corpus.

Corporate treasuries, family offices, high net worth in-

Alternate investment market has \$103 billion in assets under management

Aakash Desai
CEO & HEAD, PRIVATE CREDIT AT 360 ONE ASSET

investment products. They are structured as close-ended credit focused alternate investment funds that can offer reasonable returns to achieve significant alpha over conventional debt products.

Private credit has emerged as a new investment category offering investors, particularly high net worth investors, access to diversified, fixed income portfolios managed by investment professionals.

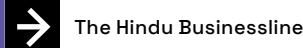
Private credit funds can be largely categorised as: High-grade credit (invest in AAA/AA-rated large companies considered relatively safe and generate benchmark yields); performing private credit that provides flexible non-dilutive capital to mid-market companies, large conglomer-

fund industry in India shaping up?

The alternate investment market in India has witnessed significant inflows in the last few years. The industry has doubled in size in just two years, recording assets under management of \$103 billion as of June 2023.

Within alternates, we see stellar growth in private credit, which accounted for a 17 per cent alternate asset market in 2022, compared with less than 2 per cent in 2005. Private credit is a structural long-term opportunity in India, currently a \$96-billion market estimated to grow at about 12 per cent.

How will the current geopolitical tensions impact Indian markets?



In an interview with The Hindu Businessline, Aakash Desai, sheds some light on 360 ONE Asset's largest private credit fund and key insights about the industry.

360 One Wealth appoints Sathesh Krishnamurthy as CEO of its high-net-worth business

1 min read • 23 Nov 2023, 03:36 PM IST

Credit Score

Livemint

Prior to joining 360 One Wealth, Krishnamurthy played a pivotal role in launching the brand of Axis Bank, catering to affluent and private banking clients, the company said in a statement



Sathesh Krishnamurthy's experience and knowledge of HNIs in India will enhance our firm's pursuit of delivering innovative services to this high potential new market segment.

OPENS OFFICES IN SINGAPORE & DUBAI

360 One WAM Goes Global, Forms a New Team

Rajesh Mascarenhas
@timesgroup.com

Mumbai: 360 One WAM, earlier known as IIFL Wealth & Asset Management, has decided to go global with a new platform — 360 One Global — and has roped in three senior officials from the Bank of Singapore. The new team, to be stationed in Singapore and Dubai, will spearhead the company's international presence, facilitating the extension of its services to a wider range of clients worldwide.

Vikram Malhotra, the global market head for Global, South Asia and Middle East at Bank of Singapore, will be the new CEO and co-founder of 360 One Global. Malhotra, who was overseeing about \$20 billion in assets under management in the Bank of Singapore, had earlier worked with Barclays, UBS, and ABN Amro.

The global leadership team, led by Malhotra, also comprises Arunabh Banerjee and Pankaj Nagrath.

Nagrath was previously managing director of the Bank of



The team is made up of former senior executives at the Bank of Singapore

Singapore and will be based in Dubai. Banerjee was previously managing director-Global, South Asia and Middle East at the Bank of Singapore and will be based in Singapore.

With the launch of 360 One Global, the firm is set to revolutionise its international footprint, enabling it to extend its exceptional services to a broader spectrum of global clients, said Karan Bhagat, founder, MD & CEO of 360 One.

"By creating a comprehensive advisory capability for global wealth and investments, we're reshaping the offshore landscape for Indian wealth managers. Vikram's leadership offers global Indian families the assurance of top-tier wealth management adhering to global best practices."

According to Malhotra, 360 One Global will forge ahead with developing a world-class product and service proposition for offshore wealth and investment advisory. Embracing an open architecture model, the firm is committed to providing access to the finest products, services, and propositions available in offshore wealth and investment markets.

Shares of 360 One WAM rallied 21% in the last three months compared to 5.4% in the Nifty. It manages assets of ₹3.83 lakh crore across global markets.

The Economic Times writes about the launch of 360 ONE Global.



At the CII Mutual Fund Summit, Karan Bhagat shared valuable insights into the evolving preferences and behaviours of investors over the years.

360 ONE Prime Limiteds Public Non-Convertible Debentures oversubscribed within a day; lists on BSE

Mumbai : 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited), a wholly-owned subsidiary of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), operating as a lending vehicle of the 360 ONE Group, listed its maiden public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) on the Bombay Stock Exchange (BSE) on Tuesday (Jan 23, 2024). The listing ceremony took place at the



BSE Convention Hall. The company received more than ₹1660 crs of bids on Day 1

leading to oversubscription of over 8 times on base issue and 1.66 times on total issue

size. All 4 categories namely Institutional, Corporate, Individual (HNI), and Retail got oversubscribed on day 1 itself with over 6550 applications.

Total bids received at the close of the issue stood at ₹1,716.53 crs (1.72 times on total issue and 8.58 times on Base Issue). The total number of valid applications that were allotted securities stood at 7,872. The NCDs, with a face value of ₹1,000 each, aggregating up to ₹1,000 crore, was made available in

tenors of 18, 24, 36, and 60 months, offering both monthly and annual interest payment options across eight series. The NCDs comprised a Base Issue Size of ₹200 crores with a green shoe option of up to ₹800 crores, aggregating to a total of ₹1,000 crores. The interest coupon rate, providing an attractive investment opportunity to investors of up to 9.66% p.a., is also a part of the company's plan for onward lending, financing/refinancing existing indebtedness, and general corporate purposes.

Our maiden NCD issue was oversubscribed in a day and got listed on BSE. The news was carried by leading financial publications.

— CLIENT EXPERIENCES —

The Young Leaders Program

An award-winning internship program for young leaders

The secret of becoming a true leader for the next generation is to holistically develop and nurture 3 Qs - Intelligent Quotient, Emotional Quotient and Social Quotient. At YLP, we give this talent pool exposure and experience through an opportunity where they can experiment before setting foot in the real world.



Wimbledon

We curated premium experiences for our clients including a fireside chat with the tennis great Martina Hingis at the men's singles semi finals at Wimbledon.

An Evening with Harsha Bhogle

Harsha Bhogle, renowned Indian cricket commentator, shared his insights on entrepreneurship and his passion for cricket. He dwelled upon some unique life lessons that spanned from special moments in the commentary box to discussions about cricket, entrepreneurship, finance and leadership.





Breakout Perspective with Ruchir Sharma

An insightful session with bestselling author, investor, and Founder of Breakout Capital in identifying emerging investment opportunities.

Most Respected Entrepreneurs Awards

The 'Most Respected Entrepreneurs Awards' by 360 ONE Wealth and Hurun India honoured the top Indian entrepreneurs.



Founders' Day

Curated by 360 ONE Asset, the second edition of Founders Day offered a platform to converge, exchange ideas and interact with founders of some of India's leading startups, and also provided an opportunity to network with UHNIs, institutional investors and family offices across the world.



— AWARDS —

With more than 30 awards and accolades won in FY24, we have been recognised by leading global institutions and peers for our unwavering commitment to excellence and client success, thus setting new benchmarks in private banking innovation.



India's Best Domestic Private Bank
Euromoney Global Private Banking Awards 2024



Best Domestic Private Bank - India
Asian Private Banker Awards for Distinction 2023



Next-Gen Programme
WealthBriefingAsia Awards, 2024



Best Private Bank in India
FinanceAsia Awards 2024



Best Pure-Play Private Bank - India
Outstanding Client Experience in Wealth Management
Global Private Banking Innovation Awards 2024



Best Private Bank for HNWIs
The Asset Triple A Private Capital Awards 2023



Best Client Reporting Platform
Global Private Banker WealthTech Awards 2024

170+

AWARDS IN 16 YEARS

A big thank you to all our clients, shareholders, investors and employees for believing in us.



wealth 360 ONE

GROWTH, STRATEGY, EXCELLENCE

Setting new benchmarks in Private Banking Innovation

360 ONE Wealth recognised as Best Domestic Private Bank in India by Asian Private Banker's 13th Awards for Distinction

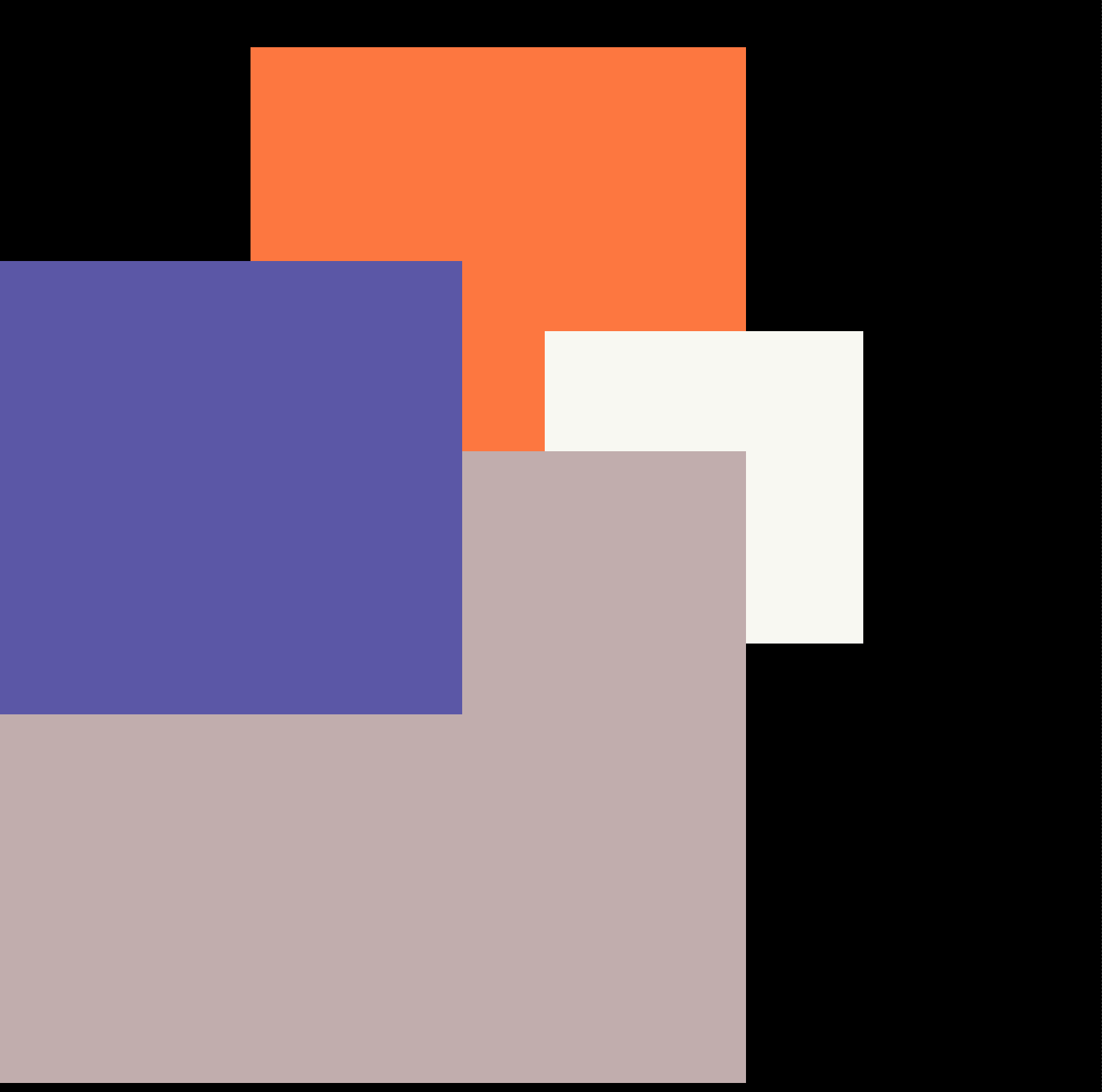


wealth 360 ONE

We have been awarded **Best Private Bank** for HNWIs in India

TRIPLE A AWARDS 2023
Private Capital





Board's Report

Board's Report

To the members of

360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED)

Your Directors have pleasure in presenting the **Seventeenth Annual Report** of 360 ONE WAM LIMITED ("Company" and formerly known as IIFL Wealth Management Limited) together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

The highlights of the financial results for the year under review, are as under:

Consolidated Financial Results		(₹ in Crores)	
Particulars	2023-24	2022-23	
Gross Total Income	2,924.73	2,063.78	
Less: Expenditure	1,916.19	1,213.49	
Profit / (Loss) Before Taxation	1,008.54	850.29	
Less: Taxation - Current	157.92	226.02	
- Deferred	46.41	(33.62)	
Net Profit / (Loss) After Tax	804.21	657.89	
Other Comprehensive Income	(2.41)	9.93	
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	801.80	667.82	

Standalone Financial Results		(₹ in Crores)	
Particulars	2023-24	2022-23	
Gross Total Income	968.37	663.64	
Less: Expenditure	232.74	147.97	
Profit / (Loss) Before Taxation	735.63	515.67	
Less: Taxation - Current	10.29	40.94	
- Deferred	46.31	(21.12)	
Net Profit / (Loss) After Tax	679.03	495.85	
Other Comprehensive Income	(0.18)	(0.06)	
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	678.85	495.79	

2. REVIEW OF BUSINESS AND OPERATIONS

For the financial year ended March 31, 2024 ("FY24"), the Company reported its highest ever profit after tax ("PAT"), at INR 802 Crores. Considering the business and financial numbers; in line with our focus on average recurring revenue ("ARR") assets, total ARR assets under management ("AUM") increased to INR 2,27,879 Crores which was up 36.3% year-on-year ("YoY"). This growth was driven by strong net flows at INR 26,915 Crores during the year under review.

Further, the overall active ARR AUM stood at INR 1,99,606 Crores, while ARR AUM of our wealth management ("Wealth") stood at INR 1,55,631 Crores, up 43% YoY, even as the ARR AUM of asset management ("AMC") business stood at INR 72,248 Crores, up 24% YOY.

The ARR Revenues for the full year grew by 13.6% YoY at INR 1,331 Crores, led by growth in assets across business segments and healthy retentions on Active ARR AUM. Our ARR Revenues, as a percentage of total revenues from operations, stood at 72%.

Further, the total Revenue from Operations was up 17.9% YoY, at INR 1,846 Crores, for FY24. The year also witnessed higher transactional/brokerage income, mainly driven by opportunities in the private markets. Our large UHNI client base has allowed us to capitalise on such opportunities, creating value for the clients and the firm.

In FY24, our Total Revenues were up 25.3% YoY at INR 1,965 Crores, supported by higher other income. Separately, our Total Costs were up 33.1% YoY, at INR 956 Crores, due to the addition of multiple large teams in the Wealth segment and investment in the HNI and Global business segments.

Our employee costs rose by 36.3% YoY, on account of additional headcount, including certain senior level hires and accordingly, our Cost-to-Income ratio stood at 48.7%.

We expect the employee costs ratio to gradually settle down over the next few quarters as the new business initiatives and new teams start generating revenues. The overall cost to income ratio, without the expense attributable to the new initiatives, was 44.4%.

Our tangible return on equity ("**RoE**") was at 30.1% in FY24, vis-à-vis 26.7% in FY23. Importantly, our tangible RoE (i.e., RoE excluding goodwill & intangibles) was robust at 35.2% for the last quarter, as a result of prudent capital management and regular dividend payout.

Segment-wise, our wealth management division witnessed a rise in Revenue from Operations to INR 1,362 Crores, from Rs 1,110 Crores in FY23, with the ARR revenue rising to INR 847 Crores from INR 716 Crores in the year ago period. Further, the transaction based revenue ("**TBR**") for this segment stood at INR 515 Crores in FY24, from INR 394 Crores in FY23 mainly driven by opportunities in the private markets. Other income too saw an increase to INR 107 Crores in FY24 from INR 3 Crores in FY23, while the cost increased from INR 527 Crores to INR 719 Crores in the same period mainly due to additional headcount, including certain senior level hires. Accordingly, our Profit Before Tax stood at INR 750 Crores, for FY24, as against INR 586 Crores in FY23, for the wealth management business.

The growth in our wealth management client base has been very healthy for FY24, given that we have onboarded over 400 new clients with INR 10 Crores+ ARR AUM. Clients with a total AUM of INR 10 Crores+ stood at over 2,750 and account for 93% of our Wealth AUM (excluding custody assets).

Moving to the Asset management vertical, our Revenue from Operations rose to INR 483 Crores in FY24, as against INR 455 Crores in the previous year, and other income rose to INR 13 Crores, from INR 1 Crore in the year-ago period. Our cost increased to INR 238 Crores in FY24, from INR 191 Crores in the previous fiscal. Accordingly, the Profit Before Tax, for the Asset Management segment, stood at INR 259 Crores in FY24 vis-à-vis INR 264 Crores in FY23.

Similar to our wealth management business, our asset management segment also witnessed healthy growth in number of client folios which rose from 167,000 in FY23 to 189,000 in FY24

Additionally, we continue to take pride in the external recognitions received by our Wealth and AMC businesses. We are very proud to be awarded the Best Private Banker at both Euromoney and Asian Private Bank for last year.

Lastly, we are very excited by the path-breaking work being done by the 360 ONE Foundation ("**Foundation**"). Over the last few years, we have transformed the traditional grant giving to a catalytic approach towards CSR, leveraging outcome-based & blended financing to

unlock additional pools of capital and driving exponential impact for the end beneficiaries. We look forward to sharing more on Foundation's work over the course of the year.

3. MACROECONOMIC OVERVIEW

YEAR IN REVIEW

In 2023, India's economy was on an upward trajectory closing the year with a GDP of USD 3.73 trillion and a GDP per capita of USD 2,610, outpacing the global average growth rate of 3.2%¹. The key factors driving this growth include inflation management, investment, and sectoral performance.

Inflation in India started settling with CPI inflation in March 2024 at 4.85%, well within the Reserve Bank of India's comfort zone. The core inflation remained stable, suggesting food price shocks were the main contributors to inflation deviations. The Reserve Bank of India's neutral monetary policy aimed to stabilize prices amidst supply chain disruptions.

Exports showed promise, particularly in telecom instruments, electric machinery, and drug formulations, buoyed by increased FDI and FPI inflows projected at USD 44.4 billion and USD 33.9 billion, respectively in 2024. The manufacturing sector saw robust growth, aided by initiatives like the Production-Linked Incentive ("**PLI**") scheme.

GLOBAL INFLATION

In December 2023, the euro area annual inflation rate rose to 2.9% from 2.4% in November, marking a significant increase from the 9.2% rate observed a year earlier². Similarly, the European Union's annual inflation rate climbed to 3.4% from 3.1% in November, compared to 10.4% a year prior. According to Eurostat, Denmark, Italy, and Belgium reported the lowest annual rates at 0.4% and 0.5% respectively, while Czechia, Romania, and Slovakia recorded the highest rates at 7.6%, 7.0%, and 6.6% respectively. In December, services made the highest contribution to the annual euro area inflation rate, followed by food, alcohol & tobacco, non-energy industrial goods, and energy.

Meanwhile, US consumer prices surged 3.4% annually in 2023³, a marked improvement from December 2022's rate of 6.5%. The monthly Consumer Price Index ("**CPI**") rose by 0.3% in December compared to the previous month, with shelter costs driving over half of the monthly increase. Although higher than November, gas prices remained relatively stable. Despite the annual acceleration, the underlying inflation measure slowed further.

1 <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

2 <https://ec.europa.eu/eurostat/documents/2995521/18343103/2-17012024-AP-EN.pdf/9d885442-f323-cdde-e149-17ed99a63a6f#:~:text=The%20euro%20area%20annual%20inflation,%2C%20the%20rate%20was%2010.4%25>

3 <https://edition.cnn.com/2024/01/11/economy/cpi-inflation-december/index.html>

India witnessed a moderation in CPI inflation pressures in 2023⁴, with high energy prices being a significant contributor in 2022 but easing during 2023. The moderation continued in the early months of 2024, with March 2024 inflation coming in at a 10-month low of 4.85% on moderating food prices.

FUTURE BUSINESS OUTLOOK

While the global economic landscape is peppered with challenges, including sticky inflation, geopolitical turmoil, and the possibility of a slowdown, we are confident about the significant opportunity for Indian wealth and asset managers.

India witnessed more than 150 OFS/IPOs and over 600 stake sales in FY24, unlocking approximately USD 27 billion in value while the data from top 50 cities suggest there are about 150,000 folios with ticket sizes ranging above INR 1 crore. The robust growth of 12-15%+ CAGR, depicted by high-ticket financial asset classes such as AIF, PMS and unlisted equity further strengthens our belief even as the annual growth projections of 13-15%, over the next 3-5 years, for UHNI and HNI clients indicates a higher level of wealth creation in these segments as compared to the average economic growth estimates.

We have always believed in defining sharp strategic focus areas, creating deep competitive moats, and giving disproportionate attention to execution. This has allowed us to take the right capital allocation decisions, significantly invest in talent, platform and technology, and drive innovation on products and propositions and we are even better positioned today to sustain our offerings, while scaling up to meet the requirements of larger client segments and new business engines.

4. DIVIDEND

During the year under review, the Company declared and paid following dividends:

Type of dividend	Date of Declaration	Amount of dividend per equity share	Face value per equity share	Percentage of dividend
First interim dividend	May 4, 2023	Rs. 4/-	Re. 1/-	400%
Second interim dividend	July 20, 2023	Rs. 4/-	Re. 1/-	400%
Third interim dividend	November 2, 2023	Rs. 4/-	Re. 1/-	400%
Fourth interim dividend	January 18, 2024	Rs. 4.5/-	Re. 1/-	450%

The total dividend for the financial year ended March 31, 2024, amounts to Rs. 16.5/- per equity share of face value Re. 1/- each, with total outlay under the aforesaid dividends of Rs. 5,90,04,00,280/-.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), the Company has adopted the

Going forward, we see our strategic thrust on four key areas –

- Geographic deepening for our core UHNI Wealth clients,
- Extending our core to be the Wealth Manager of choice for the HNI segment,
- Building a robust proposition for the ‘Global Indian’, and
- Driving growth in our asset management business through an expansion in institutional relationships and new fund strategies.

With the new business areas starting to accrue revenues, we would expect our overall cost-to-income to reduce to the 44% level over the next 2-3 years. On the Capital Efficiency front, our tangible ROE has moved from 7.7% to 30% over the last 4 years, owing to a prudent release of additional capital as well as continued dividend distribution approach.

We have also sustained our pole position as being the employer of choice for our business areas, as is specifically evidenced by the addition of a significant number of senior private bankers as well as the deep, experienced investment professionals we have added over the last 12-24 months. Our employee retention figures continue to be industry-leading, with voluntary attrition at only 5.4% for FY24. We will continue to selectively add talent in specific business growth areas as well as maintain our strategic focus on Technology and Data as we go ahead into FY25 and beyond.

Dividend Distribution Policy which is annexed herewith as **Annexure I** and is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Dividend_Distribution_Policy.pdf. The dividends declared were in accordance with the principles and criteria set out in the Dividend Distribution Policy.

Further, pursuant to the applicable provisions of the Companies Act, 2013 (the “Act”), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”),

⁴ <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/indias-rapid-growth-continues-as-inflation-pressure-ease-further-nov23.html>

all unpaid or unclaimed dividends are required to be transferred by the Company to Investor Education Protection Fund ("IEPF") established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, shall also be transferred to the demat account of IEPF.

As on March 31, 2024, 14,676 unclaimed equity shares of the Company of face value of Re. 1/- each were lying in IEPF, which were originally allotted by the Company pursuant to composite scheme of arrangement inter-alia amongst IIFL Holdings Limited and the Company, and subsequently adjusted due to (a) sub-division of its equity shares of face value of Rs. 2/- each to face value of Re. 1/- each and (b) bonus issue in the ratio of 1:1. The details of the aforesaid 14,676 unclaimed equity shares of face value Re. 1/- each are available on the website of the Company.

During the year under review, the Company has transferred Rs. 2,16,148/-, being aggregate interim dividends (net of taxes) on the aforesaid 14,676 shares to IEPF. Other than as referred above, during the year under review, the Company was not required to transfer any unclaimed dividend amounts / corresponding shares on which the dividends were unclaimed to IEPF.

5. SHARE CAPITAL

The total paid-up share capital of the Company as on March 31, 2024, was Rs. 35,88,62,640/- divided into 35,88,62,640 equity shares of face value Re. 1/- each, increased from Rs. 35,60,89,556 /- divided into 35,60,89,556 equity shares of face value Re. 1/- each, as on March 31, 2023. The increase in paid up share capital during the year under review was due to the allotment of equity shares pursuant to exercise of employee stock options.

All the shares issued by the Company rank pari-passu in all respects and carry the same rights as existing equity shareholders.

The Company has not issued any shares with differential voting rights and sweat equity shares during the year under review.

6. NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has not issued any debt securities. During financial year 2021-22, the Company had issued and allotted 2,498 rated secured redeemable principal protected market linked non-convertible debentures ("Debentures") of face value Rs. 10,00,000/- each, aggregating to nominal value of Rs. 249,80,00,000/- on a private placement basis in various tranches, which shall become due for redemption on May 15, 2025. Beacon Trusteeship Limited is the Debenture Trustee for the Debentures. The Debentures continue to be listed on BSE Limited.

As required under SEBI Circular SEBI/HO/MIRSD/ CRADT/ CIR/P/2020/207 dated October 22, 2020, the Company had created Recovery Expense Fund in respect of outstanding Debentures.

During the year under review, the Company was qualified as a 'large corporate' as per applicable SEBI guideline(s) and circular(s) and has not raised any incremental borrowing.

As at March 31, 2024, the Company had issued commercial paper ("CPs") with an outstanding amount of Rs. 624,00,00,000/-.

7. TRANSFER TO RESERVES

During the year under review, the Company proposes to transfer Rs. 4,16,376/- to general reserve.

8. DEPOSITS

During the year under review, the Company has not accepted / renewed any deposit within the meaning of Section 73 of the Act, read with applicable rules thereto.

9. MERGER AND ACQUISITION

1. During the year under review, on December 21, 2023, the Company acquired balance 9% (nine percent) of the paid up equity share capital of MAVM Angels Network Private Limited on fully diluted basis. Accordingly, MAVM Angels Network Private Limited has become a wholly owned subsidiary of the Company.
2. During the year under review, on October 31, 2023, the Company incorporated 360 ONE Alternates Asset Management Limited, a wholly owned subsidiary in India under the provisions of the Act.
3. During the year under review and with effect from April 1, 2024, the business consisting of management of the alternative investment funds ("AIF") of category I and II registered with SEBI, in the capacity of acting as an investment manager ("AIF Business") including the co-investment Portfolio Management Business ("Co-invest PMS"), stood transferred by 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited), a wholly owned subsidiary of the Company ("Transferor"), to 360 ONE Alternates Asset Management Limited, also a wholly owned subsidiary of the Company ("Transferee").

As on March 31, 2023, the Company had 14 subsidiaries and in view of the above, as on March 31, 2024, the Company has 15 subsidiaries. The details of the subsidiaries of the Company are provided below.

10. DETAILS OF SUBSIDIARIES

As per the provisions of the Act, read with applicable rules framed thereunder and SEBI Listing Regulations, 2015 and applicable Indian Accounting Standards ("Ind AS"), the Board of Directors at its meeting held on April 23, 2024, approved the audited standalone financial statements of the Company for the financial year ended

March 31, 2024 and the audited consolidated financial statements of the Company and its subsidiaries (except 360 ONE Foundation (formerly known as IIFLW CSR Foundation)), for the financial year ended March 31, 2024. In accordance with Section 129 of the Act, the said audited financial statements form part of the Annual Report. The separate statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format AOC-1, is annexed to the said audited consolidated financial statements. The statement also provides highlights of the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In accordance with the provisions of Section 136 of the Act, the Annual Report including the aforesaid audited financial statements and other related documents, are placed on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_For_Determining_Material_Subsiary.pdf. The audited financial statements of the subsidiaries of the Company for the financial year ended March 31, 2024, are also available on the website of the Company at <https://ir.360.one>. The members may download the aforesaid documents from the Company's website or may write to the Company for obtaining a copy of the same. Further, the aforesaid documents shall also be available for inspection by the shareholders at the registered office of the Company, during business hours on working days and through electronic mode. The members may request the same by sending an email to secretarial@360.one.

As at date of this Report, the Company has following subsidiary(ies):

Domestic Wholly Owned Subsidiaries:

- 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)
- 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited)
- 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd.)
- 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Ltd.)
- 360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)
- 360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)
- 360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)
- 360 ONE Foundation (formerly known as IIFLW CSR Foundation)
- 360 ONE Alternates Asset Management Limited
- MAVM Angels Network Private Limited

International Wholly Owned Subsidiaries:

- 360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Ltd.)
- 360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Ltd.)
- 360 ONE Inc. (formerly known as IIFL Inc.)
- 360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)
- 360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte. Ltd.)

The Policy for Determining Material Subsidiary is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_determination_of_materiality_of_information_and_events.pdf. The details pertaining to the material subsidiary(ies) of the Company are provided in the Corporate Governance Report which forms part of the Annual Report.

The Company does not have any associate / joint venture / holding company.

11. CORPORATE GOVERNANCE

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, 2015, the Corporate Governance Report forms part of the Annual Report. The Corporate Governance Report also contains certain disclosures required under the Act.

The Company has obtained a certificate from Mehta & Mehta, practicing company secretaries, regarding compliance with the conditions of corporate governance as prescribed under SEBI Listing Regulations, 2015 and the said certificate is annexed herewith as **Annexure II**.

12. ANNUAL RETURN

Pursuant to Section 92 and Section 134 of the Act, the draft Annual Return of the Company as on March 31, 2024, is available on the website of the Company at <https://ir.360.one/>.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors

The Board of Directors ("**Board**") of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the extant applicable provisions of the Act and SEBI Listing Regulations, 2015. The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

During the year under review, (a) no Director resigned from the Board and (b) the Board of Directors on recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Akhil Kumar Gupta (DIN : 00028728) as an Additional, Non-Executive, Independent Director on the Board of the Company with effect from January 18, 2024. In the opinion of the Board, Mr. Akhil Kumar Gupta possesses innate knowledge, experience and expertise which would be beneficial for the Company. The Board also noted that

Mr. Akhil Kumar Gupta has successfully registered himself in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs and is exempted from qualifying the online proficiency self-assessment test for independent directors. Further, the shareholders of the Company approved appointment of Mr. Akhil Kumar Gupta as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from January 18, 2024 to January 17, 2029 (both days inclusive) via Postal Ballot on February 23, 2024.

Accordingly, the composition of Board of Directors of the Company as on March 31, 2024 is as follows:

Category	Name of the Directors
Independent & Non-Executive Directors	Mr. Nilesh Vikamsey – Chairperson
	Ms. Geeta Mathur
	Dr. Subbaraman Narayan
	Mr. Pankaj Vaish
	Mr. Akhil Kumar Gupta
Managing Director & Promoter	Mr. Karan Bhagat
Non-Executive Directors & Promoters	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Yatin Shah
Non-Executive Directors (Nominee Directors)	Mr. Rishi Mandawat [#]
	Mr. Pavninder Singh [#]

[#] nominated by BC Asia Investments X Limited., equity shareholder in the Company

Dr. Subbaraman Narayan, Independent Director of the Company, who shall complete his term as an Independent Director on June 24, 2024, in view of his advancing age and personal commitments, does not wish to be considered for re-appointment as an Independent Director of the Company for the second term. Accordingly, he will cease to be the Director of the Company with effect from June 25, 2024.

The Board, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Revathy Ashok (DIN: 00057539) as an Additional, Non-Executive, Independent Director of the Company from April 23, 2024, subject to approval of the shareholders of the Company for a term of five consecutive years with effect from April 23, 2024 to April 22, 2029 (both days inclusive).

Further, the shareholders of the Company approved appointment of Ms. Revathy Ashok as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from April 23, 2024 to April 22, 2029 (both days inclusive) via Postal Ballot on June 9, 2024.

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. Based on the annual declaration provided by the Independent Directors, the Board is of

the opinion that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations, 2015 and the Act, and are independent of the management.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Details of the Familiarization Programme are provided in the Corporate Governance Report, which forms part of the Annual Report and are also available on the website of the Company at <https://ir.360.one>.

b. Directors retiring by rotation

In accordance with the provisions of the Act, Mr. Nirmal Jain and Mr. Venkataraman Rajamani, who are liable to retire by rotation at the ensuing annual general meeting (“AGM”) of the Company for the financial year ended March 31, 2024, in view of their personal commitments and pre-occupation, do not wish to be considered for re-appointment as a director of the Company. Further, the Board at its meeting held on April 23, 2024, approved that the vacancy(ies) arising from the aforesaid retirements shall not be filled at the AGM, subject to approval of the members of the Company at the said AGM. The necessary resolutions to this effect are included in the notice convening the AGM.

c. Meetings of the Board of Directors

During the year under review, 7 (seven) meetings of the Board of Directors of the Company were held. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. In compliance with the provisions of the Act and Regulation 25 of SEBI Listing Regulations, 2015, a separate meeting of Independent Directors of the Company was also held on March 20, 2024. The details of the said meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

d. Committees of the Board

The Board has constituted following Committees:

- (i) Audit Committee,
- (ii) Nomination and Remuneration Committee,
- (iii) Corporate Social Responsibility and Environment, Social and Governance Committee,
- (iv) Stakeholders Relationship Committee,
- (v) Risk Management Committee, and
- (vi) Information Technology Strategy Committee.

During the year under review, towards laying down the governance structure and policy framework for the environment, social and governance (“ESG”) matters, the Board adopted Environment, Social and Governance Policy. The Board also increased the scope of the Corporate Social Responsibility Committee for ESG matters as per ESG Policy and also changed the nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environment, Social and Governance Committee with effect from November 2, 2023.

The details inter alia including the composition, terms of reference and meetings held during the year under review of the aforesaid Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

e. Annual performance evaluation:**(i) Board**

Pursuant to the provisions of the Act and SEBI Listing Regulations, 2015, the Board took note of the annual performance evaluation results as collated by the Nomination and Remuneration Committee (“NRC”), for the Board as a whole, its Committees and all the Directors of the Company, based on the criteria laid down by NRC. The criteria for the said performance evaluation are provided in the Corporate Governance Report, which forms part of the Annual Report. The results of the performance evaluation was assessed and discussed by the Board at its meeting. The suitable feedback

was conveyed to the Board members and the management.

(ii) Auditors

Pursuant to the provisions of the SEBI Listing Regulations, 2015, the Audit Committee evaluates the performance of Statutory Auditor, Secretarial Auditor and Internal Auditor of the Company on an annual basis.

f. Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel (“KMP”) of the Company. As on the date of the Report, the following officials are the KMPs, pursuant to the provisions of Section 203 of the Act:

- Mr. Karan Bhagat, Managing Director,
- Mr. Sanjay Wadhwa, Chief Financial Officer and
- Mr. Rohit Bhave, Company Secretary and Compliance Officer

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company strongly believes in enabling inclusive development. The core focus of our CSR is aimed at reducing inequality by enabling access to opportunities to underserved or marginalized communities. Through CSR, the Company wishes to implement sustainable programmes that move the needle on social impact by addressing some of the most critical developmental challenges. To consolidate its efforts towards catalytic CSR and to design and deliver CSR activities on behalf of the Company and its subsidiaries, the Company has established 360 ONE FOUNDATION (formerly known as IIFLW CSR Foundation) (“Foundation”), a wholly owned subsidiary of the Company.

Our vision for Foundation, through which the Company and its subsidiaries primarily undertake their CSR activities, is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership to maximize the social impact. We believe that meaningful impact can be achieved through effective collaboration.

During the year under review, Company’s CSR activities were undertaken in accordance with the annual action plan approved by the Board. The Company and its subsidiaries’ CSR activities were focused on livelihood & financial inclusion and education. The Company and its subsidiaries will continue to focus on the same in the near future, which will enable us to build resilience in various communities. As experts in the financial sector, we would like to leverage our core competencies and expertise beyond providing mere funds as part of our responsibility to society. The Annual Report on CSR activities of the Company is annexed herewith as **Annexure III**.

As we move forward in our social impact journey, we wish to evolve towards a more strategic and impactful model for our CSR where we envision our role in mobilizing both

philanthropic capital and other types of capital to create more collaborative, meaningful, sustainable solutions that uplift lives of underserved and under-represented individuals and communities. This will also enable a multiplier effect for our funds and make our programmes sustainable in the long run.

The Company's CSR policy provides guidelines and lays down the process to undertake CSR activities of the Company. The Board at its meeting held on November 2, 2023, amended the CSR Policy and the same is annexed herewith as **Annexure IV** and is also available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf.

15. PARTICULARS OF EMPLOYEES

The details of remuneration paid to the Directors of the Company, during the year under review, are provided in the Corporate Governance Report, which forms part of the Annual Report.

The disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure V**.

Further, a statement showing names and other particulars of employees drawing remuneration in excess of the limits as set out in Rules 5(2) and 5(3) of the aforesaid Rules, forms part of this Report. However, in terms of Section 136 of the Act and the aforesaid Rules, the Annual Report and financial statements are being sent to the members and others entitled thereto, excluding the said statement. Members interested in obtaining a copy thereof, may write to the Company Secretary at secretarial@360.one.

16. EMPLOYEE STOCK OPTION SCHEMES

The employee stock options granted to the employees of the Company and its subsidiaries currently operate under the following schemes which are prepared inter-alia as per the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**SBEB Regulations**") and as substituted by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**") and SBEB Regulations and SBEB & SE Regulations are collectively referred to as "**ESOP Regulations**"):

- IIFLW ESOP - 2015
- IIFLW ESOP 2019
- IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement
- IIFLW ESOP - 2021
- IIFLW Employee Stock Option Scheme 2022
- 360 ONE Employee Stock Option Scheme 2023

During the year under review, there was no variation in the terms of the options granted under any of the aforesaid Schemes. All the aforesaid Schemes are in compliance with applicable ESOP Regulations. The Company has

obtained a certificate from the Secretarial Auditor viz. Mehta & Mehta, Practicing Company Secretaries, to the effect that the Schemes have been implemented in accordance with the applicable ESOP Regulations, and the same shall be available for inspection without any fee by the members of the Company, on all working days at the registered office of the Company up to the date of the Annual General Meeting ("**AGM**") and would also be placed at the ensuing AGM for inspection by members through electronic means.

The disclosure as required under the applicable ESOP Regulations for the aforesaid Schemes, in respect of the year ended March 31, 2024 (including number of options granted, exercised and lapsed during the year), is placed on the website of the Company at <https://ir.360.one>.

17. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL CONTROLS

The risk management framework of the Company is defined in the Board approved Risk Management Policy and it addresses the key foreseeable risks that the Company is likely to experience in the course of its business as well as mitigating factors that have been implemented to manage the said risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives, which includes a risk management team at the organisation level, and dedicated teams at key regulated subsidiaries like Asset Management & the Non-Banking Finance Company. Key risks are identified, documented and discussed at the Audit Committee, Risk Management Committee and/or Board of Directors of the Company. The key risks are addressed through mitigation actions on a continuous basis and in the opinion of the Board there are no risks which may threaten the existence of the Company. The internal processes are designed to ensure adequate checks and balances and regulatory compliances at every stage. Authority matrices are defined flowing down from the Board of Directors, to provide authority to approve various transactions.

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. These are encapsulated in the Risks & Controls Matrix (RCM). The Internal Auditor tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, statutory auditor verified the Design and Implementation (D&I) of controls and tested the operating effectiveness of controls for material transactions, account balances and disclosures and have confirmed that they do not have any significant or material observation in relation to deficiencies in design and / or effectiveness of controls. The Audit Committee also holds one-on-one sessions with the statutory auditor of the Company.

The Risk Management Committee of the Board is responsible for developing a culture of risk awareness and educating the Board, management and employees about their responsibilities to identify these risks and create a culture such that people at all levels manage risk.

“Rigorous and Risk Conscious” is one of the six key values of the organization.

The Risk Management Policy of the Company specifying the risk governance structure, key risks and mitigation measures, is available on its website at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Risk_Management_Policy.pdf.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND THE COMPANY’S FUTURE OPERATIONS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals against the Company which would impact the going concern status of the Company and the Company’s future operations.

19. STATUTORY AUDITOR

At the 13th Annual General Meeting of the Company held on September 11, 2020, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), were appointed as statutory auditor of the Company and shall continue to hold office for the second term of five consecutive years till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2025.

20. AUDITOR’S REPORT

The reports of the statutory auditor on standalone and consolidated financial statements of the Company form part of the Annual Report.

There are no qualifications, reservations, adverse remarks or disclaimers by the statutory auditor in their reports for the financial year ended March 31, 2024.

The notes to the financial statements referred to in the auditor’s reports are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

During the year under review, the statutory auditor has not reported any incident of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

21. SECRETARIAL AUDIT

During the year under review, the secretarial audit was conducted by Mehta & Mehta, practicing company secretaries. The report of the secretarial audit is annexed herewith as **Annexure VI** and it does not contain any qualifications, reservations, adverse remarks or disclaimer.

As per Regulation 24A(1) of the SEBI Listing Regulations, 2015, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary(ies) to its directors’ report. The secretarial audit reports of unlisted material subsidiaries of the Company i.e. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd) and 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution

Services Limited) for the financial year ended March 31, 2024, are also annexed herewith as **Annexure VII**. The said reports do not contain any qualifications, reservations, adverse remarks or disclaimer.

As per Regulation 24A(2) of the SEBI Listing Regulations, 2015, the Company has submitted the Annual Secretarial Compliance Report for financial year ended March 31, 2024, to the stock exchanges within the prescribed time and the same is available on websites of the stock exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of the Company at <https://www.360.one/investor-relations.html>.

22. FEMA COMPLIANCE

The Company has complied with the provisions for downstream investment from time to time.

Further, pursuant to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India (“RBI”), the Company has obtained a certificate from the statutory auditor who has certified the compliance by the Company with the provisions of these rules for the downstream investment in this regard, except for pendency of filing of details of certain downstream investments by 360 ONE Distribution Services Limited, a wholly owned subsidiary of the Company (“DSL”), with Foreign Investment Promotion Board (“FIPB”). The Company and DSL will take all the necessary steps to complete the said filings with FIPB at earliest.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees or investments made as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, 2015, are provided in the standalone financial statements of the Company, which forms part of the Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangement or transactions as referred in Section 188 of the Act, that were entered into by the Company with the related parties during the year under review, were in ordinary course of the business of the Company and the same were on arm’s length basis. Also, during the year under review, there were no material contracts or arrangements or transactions entered into by the Company with the related parties. Accordingly, the disclosure as required under Section 134 of the Act in Form AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this Report.

The transactions with related parties are disclosed by way of notes to accounts in the standalone financial statements of the Company for the financial year ended March 31, 2024, which forms part of the Annual Report. Further, as per Regulation 23(9) of the SEBI Listing Regulations, 2015, the Company filed the necessary disclosures on related party transactions with the stock exchanges within statutory timelines.

The Company has put in place a Policy on Related Party Transactions (“RPT Policy”), which is approved by the Board of Directors of the Company. The RPT Policy provides for identification of related party transactions, necessary approvals by the Audit Committee / Board / Shareholders, reporting and disclosure requirements in compliance with the provisions of the Act and SEBI Listing Regulations, 2015. The latest RPT Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis Report forms part of the Annual Report.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended below:

a. Conservation of energy:

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company takes all possible measures to conserve energy and reduce its carbon footprint. Several environment friendly measures adopted by the Company include:

- Using technology such as radiant cooling, adopting VRV (Variable Refrigerant Volume) in new projects,
- Installation of capacitors to save power,
- Installation of Thin Film Transistor (TFT) monitors that saves power,
- Replacing CFLs with LED lights,
- Automatic power shutdown of idle monitors,
- Restricted access to printers at central hub besides removal of older printers,
- Minimizing air-conditioning usage,
- Procuring 100% green energy at our Mumbai Head-office,
- Shutting off all the lights and air-conditioners when not in use, and
- Education and awareness programs for employees.

The management frequently puts circulars on corporate intranet and digital boards in common areas for the employees, educating them on ways

and means to conserve electricity and other natural resources and encourages adherence of the same. For further details, please refer to the Business Responsibility and Sustainability Report which forms part of the Annual Report.

b. Technology absorption and innovation:

The management understands the key role that technology plays in enabling the business and in driving growth. It operates and lays utmost emphasis on deploying scalable platforms and products to ensure a great and sustained customer and employee experience and to facilitate a digital platform that enables the launch of new services at speed and scale. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards adoption of technology of the same to meet the business needs and objectives.

With a goal towards data democratization, rapid response to regulatory shifts, API first and service oriented architecture, the management has invested considerable resources in deploying the latest technologies. We have implemented master data management including one of the most complex securities reference data hubs, data lake, data warehouse and data governance. We have transformed onboarding and front office sales and service and are in the process of migrating legacy monolithic applications to micro services and API first capabilities. With a cloud first, API first and data first philosophy, we are moving towards a highly scalable, highly flexible, high performance business. The Company has also made significant strides in providing rapid and scalable ramp-up and ramp-down of capacity by adopting cloud technologies.

The management is aware of increasing threats in the information security domain and has taken several steps to ensure that the Company is safeguarded against cyber security attacks, data leakage and security breaches. It has ensured that the Company is at all times compliant with both regulatory and technological controls. Organization has adopted a multi-layered security approach by implementing security controls for addressing people, process and technology risks.

c. Research and development (R&D):

The Company and its subsidiaries are mainly engaged in distribution of various financial products and advising clients on wealth management through mutual fund and alternative investment fund platform, which entails internal research of investment products, sectors and markets.

d. Foreign exchange earning and outgo:

The foreign exchange earning during the financial year ended March 31, 2024, was Rs. 1,40,26,530/- and the foreign exchange expenditure during financial year ended March 31, 2024, was Rs. 25,80,94,089/-.

27. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promote work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment.

Your Directors further state that the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has put in place a 'Prevention of Sexual Harassment and Complaint Procedure Policy' and that during the year under review, there were no cases filed by any employee of the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said policy of the Company inter-alia specifies details on the reporting, redressal and enquiry process. The latest policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf.

All the employees of the Company (including as a part of induction training) undergo a detailed E-Learning module on prevention of sexual harassment and complaint procedure followed by a quiz. The Board is informed periodically on the complaints, if any, reported on sexual harassment. Further details in relation to compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, are provided in the Business Responsibility and Sustainability Report which forms part of the Annual Report.

28. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. INTERNAL FINANCIAL CONTROL

The Company has put in place adequate policies and procedures to ensure that the system of internal financial controls is commensurate with the size and nature of the Company's business. This system of internal financial controls provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal control system works through three lines of defence: the frontline managers who ensure that policies and controls are implemented properly and effectively; control functions like Risk Management, Compliance and Finance who put in place the necessary policies and controls; and finally, internal audit, which checks that controls are effective and policies and procedures are complied with in day to day operations.

Hence, the internal control system is regularly tested and reviewed by the internal auditor, which is an independent external firm working closely with the Risk Management team and the Audit Committee of the Board. The Audit Committee of the Company reviews the internal audit plan for each year and approves the same in consultation with the management and internal auditor. The internal audit plan broadly covers key business areas, information technology, finance and accounts, treasury & banking operations, legal compliance & secretarial, conflict of interest management and human resource & payroll of the Company. Significant audit observations (including those pertaining to subsidiaries) and action taken reports thereon are reviewed by the Audit Committee on a quarterly basis. The Audit Committee also approves the appointment and remuneration of the internal auditor of the Company to ensure independence.

The Company also has a Policy on Vigil Mechanism and Whistle Blower Mechanism which defines a mechanism for its stakeholders to raise concerns internally and to disclose information, which the individual believes shows malpractice, serious irregularities, fraud, unethical business conduct, abuse or wrong-doing or violation of any Indian law and to protect such stakeholder from retaliation or discrimination. As per this policy, the Company has an ethics helpline and email ID monitored by an independent agency which enables stakeholders to freely communicate their concerns, even anonymously, if they choose to do so. This is also an important element in the Company's overall internal control framework.

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, 2015, the Business Responsibility and Sustainability Report in respect of financial year 2023-24 forms part of the Annual Report.

During the year under review, the Company released its maiden Sustainability Report highlighting the efforts undertaken by the Organisation to enhance the efficiency of our operations, systems and processes while maximizing value for our stakeholders. From environmental conservation and social impact to diversity and inclusion, corporate governance and ethical business practices, our report for the financial year 2022-23, reflected our dedication to creating a more sustainable future and the same is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/360ONE_Sustainability_Report_FY-2022-23.pdf.

32. RISK MANAGEMENT

In terms of the provisions of Section 134 of the Act, an update on risk management is set out in the Management Discussion and Analysis Report.

33. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Directors have laid down criteria for appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy ("NRC Policy") of the Company. The Board had approved amendment to the NRC Policy at its meeting held on May 31, 2023. The amended policy is annexed herewith as **Annexure VIII** and is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/Nomination_and_RemunerationPolicy_final.pdf.

34. DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps alongwith expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. As per the said Policy, direct access to the Chairperson of the Audit Committee will be provided to the Whistle Blower, should the Whistle Blower

so require, in appropriate or exceptional cases. The Policy on Vigil Mechanism and Whistle Blower Mechanism is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf.

To facilitate reporting of any concerns without any hesitation, and maintaining of anonymity, the Company has engaged an external independent agency for managing ethics helpline under the whistle blower mechanism and also conducts regular awareness campaigns throughout the year.

None of the whistle blowers are denied access to the Audit Committee. No whistle blower complaint was received by the Company during the year under review.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR 2023-24 AND DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year under review and the date of this Report.

36. OTHER DISCLOSURES

During the year under review:

- There was no change in the nature of business of the Company;
- There was no revision in the financial statements of the Company;
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company;
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the valuable guidance and support received from regulatory agencies. Your Directors acknowledge the support of the members and also wish to place on record their appreciation for employees for their commendable efforts, teamwork and professionalism, especially during the difficult times of the pandemic.

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: June 11, 2024
Place: Mumbai

Annexures to the Board's Report

Annexure I

DIVIDEND DISTRIBUTION POLICY

Clause 43A of SEBI Listing Obligations & Disclosure Requirements, 2015 mandates that top 500 Companies (in terms of market capitalization) need to have a Dividend Distribution Policy in place.

The Board of Directors of the Company at its meeting held in October 2016 had adopted the policy of IIFL Group, IIFL Holdings Limited being then the holding company.

This is the updated policy for 360 ONE WAM LIMITED (Company) and its subsidiaries (360 ONE Group), the Company being a listed company and in top 500 list of companies.

This policy is to put into place the norms for the determination and declaration of dividend on equity capital by 360 ONE Group. While considering distribution and payment of dividend, the Company will ensure compliance with all the applicable provisions of the law including provisions of the Companies Act, SEBI, RBI, and Income Tax Rules and Regulations.

Policy on Total Dividend

While the declaration and rate of dividend will be subject to approval of Board and Shareholders, as the case may be, the general policy which will be followed for declaration of dividend will be as follows;

1. For 360 ONE WAM LIMITED, the total dividend payout for any financial year will generally be between 50 % and 75% (including applicable taxes on distribution of Dividend) of the consolidated profit after tax of the Company after Minority Interest.
2. At the Subsidiary level, the total dividend payout can be up to 100% of the respective consolidated /standalone profit after tax of the respective subsidiary.

The Board shall critically analyze various factors and parameters as detailed below, to decide on declaration of dividend in percentage range mentioned above or in variance to above.

Factors/ parameters that would be considered while declaring Dividend

- I. The financial parameters that shall be considered while declaring dividend

While considering the total dividend at Holding Company and at each of the Subsidiaries the following will be taken into account:

- a) The business plan and actual performance, the capital requirements, free cash flow, debt equity ratio (considering new capital, ESOPs, retained earnings, minimum net worth requirements as per respective regulatory requirements etc.)

- b) Adequacy of profits including the accumulated balance in Profit & Loss account and

- c) Taxes on dividend.

The Board may consider a higher distribution with adequate justification or on special occasions.

- II. The circumstances under which the shareholders:

- i) May expect dividend:

- a) Surplus in Profit & loss (P&L) Statement
- b) Profits in any Financial Year are more than 10% of the equity capital of the Company.

- ii) May not expect dividend:

- a. If there are losses as per P&L Statement (including accumulated balance in P&L account)
- b. Profit in the any Financial Year is less than 10% of the equity capital.
- c. If the total income from business/PAT from its ordinary activities in any Financial Year declines by more than 75% from the previous year.
- d. If the business is seriously affected and visibility is uncertain.

- III. Internal and external factors that shall be considered for declaration of dividend:

- i. Internal Factors:

- a. Projected investment in business/new business
- b. Projected investments in Subsidiaries/Associates in the year and next year.
- c. Networth/Capital adequacy as required under respective Regulatory requirements.

- ii. External Factors:

- i) State of Economy/Industry/business
- ii) Statutory Taxes/levies – Changes in income tax rates, DDT etc.

- IV. The retained earnings shall be utilized for:

- i) Proposed Capital expenditure
- ii) Investments/acquisitions
- iii) General corporate purposes including contingencies
- iv) Capital restructuring

- V. Parameters that shall be adopted with regard to various classes of shares:

The Company has only one class of equity shareholders at present.

Periodicity of distribution

On a yearly basis, the Holding and Subsidiary Companies may distribute dividend by way of Interim Dividend/s in one or more tranches and may also declare final dividend by considering the full year's accounts, after taking approval of shareholders;

Disclosures

- a. This policy will be made available on the Company's website.
- b. The policy will also be disclosed in the Company's annual report.

Amendments to the Policy

The Board shall review and amend this Policy as and when required. Any subsequent amendment/modification in the regulation and/or other applicable laws in this regard shall automatically apply to this policy.

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: June 11, 2024

Place: Mumbai

Annexure II

Certificate on Corporate Governance

To,
The Members,
360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)

We have examined the compliance of conditions of Corporate Governance by **360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)** (hereinafter referred as "Company") for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner

ACS No: 45308
CP No.: 18186
PR No.: 3686/2023

Place: Mumbai
Date: April 23, 2024
UDIN: A045308F000216380

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

360 ONE's vision is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership. We, 360 ONE, strongly believe in enabling inclusion to bridge the gap of available opportunities and equality for both - communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other reasons. Through our CSR Activities, we look at collaborative efforts with existing philanthropy to move the needle on impact.

We intend to anchor our CSR approach on three main pillars of strength as under:

Our People and communities are at the core of our values and beliefs. All our CSR Activities strive to bring about a positive change in the lives of people. As part of our mission, we will focus on the marginalised communities / individuals of the society and will specifically look towards providing them with basic amenities, as well as support and access to healthcare, education, and others.

Our Proposition will be tailored for impact and oriented towards outcomes for each of our interventions. Our focus will be on interventions across thematic areas with specific focus on: education, healthcare, community development, environment, livelihoods and financial inclusion. Our Platform will be anchored to enable key stakeholders in the development ecosystem, to join us in this impact journey through collaborations with their strategic philanthropy.

2. Composition of CSR Committee:

S. N.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Karan Bhagat	Managing Director- Chairperson	Nil	Nil
2	Mr. Nilesh Vikamsey	Independent Director- Member	Nil	Nil
3	Mr. Nirmal Bhanwarlal Jain	Non-Executive Director- Member	Nil	Nil
4	Mr. Pavninder Singh	Nominee Director- Member	Nil	Nil

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
- CSR Committee:
<https://ir.360.one/> > Corporate Governance > CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE
 CSR Policy:
https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf
 CSR Projects:
<https://www.360.one/wealth-management/csr/>
4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable
- Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135 ₹ 1,46,49,71,615
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 2,92,99,432
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Not Applicable
 (d) Amount required to be set-off for the financial year, if any. Not Applicable
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 2,92,99,432
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 2,78,34,460
 (b) Amount spent in Administrative Overheads ₹ 14,64,972
 (c) Amount spent on Impact Assessment, if applicable 0
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 2,92,99,432
 (e) CSR amount spent or unspent for the Financial Year: 0

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer.
₹ 2,92,99,432	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 2,92,99,432
(ii)	Total amount spent for the Financial Year	₹ 2,92,99,432
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

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

1	2	3	4	5	6		7	8
S. N.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY -24							
2	FY -23							
3	FY -22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

	Yes	No <input checked="" type="checkbox"/>
If Yes, enter the number of Capital assets created/ acquired	Not Applicable	

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board of Directors
360 ONE WAM LIMITED
(formerly known as IIFL Wealth Management Limited)

Karan Bhagat
Chairperson, CSR Committee
& Managing Director
DIN: 03247753

Nilesh Vikamsey
Chairperson of the Board
& Independent Director
DIN: 00031213

Date: April 23, 2024

Corporate Social Responsibility Policy

1. OBJECTIVE AND APPLICABILITY

The objective of the Policy (as defined below) is to ensure that the corporate social responsibility (“CSR”) obligations, programmes, projects and activities (“CSR Activities”) of 360 ONE WAM LIMITED (CIN: L74140MH2008PLC177884 and formerly known as IIFL Wealth Management Limited) and its subsidiaries are duly planned, approved, implemented and monitored pursuant to and as required under the Applicable Laws (as defined below).

The Policy shall apply to CSR Activities of 360 ONE WAM LIMITED (“HoldCo”) and/or its relevant subsidiary(ies) which are required to undertake CSR Activities, from time to time (HoldCo and such relevant subsidiaries are collectively referred to as “360 ONE Companies” and individually referred to as “360 ONE Company”).

2. GUIDING ACT / REGULATIONS / RULES

The Companies Act, 2013 and rules made thereunder read with the circulars, notifications, frequently asked questions and other guidance issued thereunder (with amendments or enactments thereof) from time to time are hereinafter referred to as the “Act”. The applicable provisions of the Act in respect of the CSR Activities are hereinafter collectively referred to as the “CSR Provisions” and the applicable provisions of the CSR Provisions, accounting standards and all other laws, rules, regulations, circulars, notifications etc. are hereinafter collectively referred to as the “Applicable Laws”.

3. DEFINITIONS:

- a. “Board” means the board of directors of a 360 ONE Company.
- b. “CSR Committee” means:
 - i. ‘Corporate Social Responsibility and Environment, Social and Governance Committee’ being a committee of the Board of Directors of 360 ONE WAM LIMITED, inter alia constituted under the CSR Provisions and previously known as Corporate Social Responsibility Committee and
 - ii. ‘Corporate Social Responsibility Committee’, a committee of the Board of Directors of other relevant 360 ONE Companies, constituted under the CSR provisions.
- c. “CSR Team” means one or more persons, including the directors, employees or consultants of 360 ONE Companies, who are authorised by the Board and/or CSR Committee, and who shall support and carry out inter-alia the execution and implementation of the CSR Policy, annual action plan and CSR Activities.

- d. “Policy” or “CSR Policy” means this Corporate Social Responsibility Policy.

All terms used in the Policy but not defined herein shall have the meaning assigned to such terms under the Applicable Laws. In case of any conflict between the meanings assigned to such term under the CSR Provisions and any other Applicable Laws, the term shall be interpreted in such manner that ensures compliance with both CSR Provisions and such other Applicable Laws.

4. PURPOSE

The Policy has been developed in accordance with CSR Provisions. The key purpose of this Policy is to:

- a. Define the broad development areas that 360 ONE Companies shall undertake,
- b. Outline the guiding principles for selection, implementation and monitoring of activities as well as of the annual action plan,
- c. Outline the governance structure for management of CSR Activities by 360 ONE Companies, and
- d. Explain the way the surpluses from CSR projects will be treated.

5. CSR VISION

360 ONE Companies’ vision is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership.

We strongly believe in enabling inclusion to bridge the gap of available opportunities and equality for communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other reasons.

Through our CSR Activities, we look at collaborative efforts with existing philanthropy to move the needle on impact.

We intend to anchor our CSR approach on three main pillars of strength as under:

Our People and communities are at the core of our values and beliefs. All our CSR Activities strive to bring about positive changes in the lives of people. As part of our mission, we will focus on the marginalised communities / individuals of the society and will specifically look towards providing them with basic amenities, as well as support and access to healthcare, education, and others.

Our Proposition will be tailored for impact and oriented towards outcomes for each of our interventions. Our focus will be on interventions across thematic areas

permitted under CSR Provisions with specific focus on education, healthcare, community development, environment, livelihoods and financial inclusion.

Our Platform will be anchored to enable other stakeholders to join us in this impact journey through collaborations with their strategic philanthropy. We envision strong participation and partnerships with relevant stakeholders who would like to utilise our platform and expertise being built to achieve their philanthropic goals to ensure the sustainability of programmes. With an intent to strategically evolve into a significant contributor in the space, we will constantly seek to play a greater role in design and leverage our strengths for the betterment of society.

6. SCOPE OF CSR POLICY

The Policy applies to all CSR Activities undertaken by 360 ONE Companies and fulfils all the requirements of CSR Provisions. 360 ONE Companies shall ensure all CSR Activities are over and above the normal course of business and are in line with Schedule VII of the Act.

7. NORMAL COURSE OF BUSINESS

360 ONE Companies are registered with SEBI inter-alia as merchant banker, stockbroker, depository participant, research analyst, portfolio manager, investment advisor and distributor of financial products. 360 ONE Companies act as wealth and asset manager and inter-alia provide services relating to financial products distribution, advisory, portfolio management services by mobilizing funds and assets of various classes of investors including high net worth individuals.

8. GUIDING PRINCIPLES AND STATEMENT OF COMMITMENT

Following are some of the key guiding principles towards designing and implementation of CSR Activities:

- a. 360 ONE Companies will prefer (but without any limitation) to implement its CSR Activities in the locations where they have their offices present and other geographies towards communities in need.
- b. Challenges and needs of communities will be a key parameter while designing and implementing the CSR Activities.
- c. CSR Activities will be implemented, monitored, reviewed and evaluated on regular basis to achieve the desired outcomes.
- d. 360 ONE Companies will encourage their employees to contribute and volunteer for various community development initiatives.
- e. 360 ONE Companies will comply with CSR Provisions and will adopt industry best practices, where feasible.

9. CSR ACTIVITIES

360 ONE Companies shall undertake CSR Activities in the areas as may be permitted under the CSR Provisions and as may be approved by the Board from time to time. Programmes, projects and activities specifically disallowed to be considered as 'CSR' shall not be included and undertaken as CSR Activities.

The duration of the CSR Activities shall not exceed as permitted under the CSR Provisions and shall be approved by the Board from time to time.

10. GOVERNANCE STRUCTURE

Each of the 360 ONE Companies has constituted / shall constitute a governing mechanism to oversee the implementation of this Policy in compliance with CSR Provisions. At the helm of this mechanism, the Board shall be ultimately accountable for the CSR Activities undertaken by a 360 ONE Company. Further, respective 360 ONE Companies have constituted / shall constitute CSR Committees that report to the Boards for the matters related to CSR. The CSR Team shall provide support for all CSR Activities at 360 ONE Companies and shall be responsible for ensuring effective implementation of CSR Activities.

10.1 Responsibilities of the Board

The responsibilities of the Board shall be as prescribed under the CSR Provisions from time to time and shall inter-alia include:

- a. Setting up the CSR Committee as per the CSR Provisions,
- b. Approving / amending the CSR Policy, annual action plan and CSR Activities as recommended by the CSR Committee in accordance with the CSR Provisions,
- c. Ensuring that in each financial year the 360 ONE Company spends such sums and in such manner as may be prescribed under CSR Provisions,
- d. Ensuring that every financial year funds committed for CSR Activities are utilized effectively and are regularly monitored for due implementation,
- e. Ensuring necessary disclosures as per CSR Provisions in the Annual Reports and on the website, if any, of the 360 ONE Company or in such other manner as may prescribed under CSR Provisions,
- f. Ensuring annual reporting of CSR Policy and CSR Activities to any regulator or any other relevant authority in prescribed format, if applicable / required,
- g. Ensuring that administrative expenses don't exceed 5% of total CSR Expenditure or such other percentage as may be prescribed under the CSR Provisions,

- h. Ensure that CSR Activities are undertaken by the 360 ONE Company itself or through 360 ONE Foundation (*CIN : U80102MH2020NPL336251 and formerly known as IIFLW CSR Foundation*) or directly or indirectly through other eligible implementation agencies in accordance with the CSR Provisions,
- i. In case of ongoing project(s), the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project(s) within the overall permissible time period as per the CSR Provisions,
- j. The Board may authorize and / or empower the CSR Committee, CSR Team or any other person, to settle all queries, differences or doubts that may arise in relation to the execution and implementation of the annual action plan and the CSR Activities approved by the Board.
- b. Execution of the decisions taken by the CSR Committee/Board.
- c. Identifying and engaging with partners for implementation of the CSR Policy, annual action plan and CSR Activities including project and partner identification and due diligence.
- d. Periodic monitoring of CSR Activities and reporting to the Board and CSR Committee.

11. CSR EXPENDITURE AND CSR BUDGET

11.1 CSR Expenditure

Basis the applicability pursuant to Section 135(1) of the Act, in every financial year, a 360 ONE Company shall allocate such sums as per CSR Provisions towards CSR Activities ("**CSR Expenditure**")¹. CSR Expenditure may include such sums of the nature and extent as may be permitted by the CSR Provisions e.g. administrative overheads, expenses towards impact assessment etc., but shall not include such sums which are specifically disallowed under the CSR Provisions. Any (a) unspent CSR Expenditure amount, (b) excess amounts spent in respect of CSR Activities, and (c) any surplus arising out of CSR Activities, shall be dealt in the manner prescribed under the CSR Provisions and as the Board may approve.

11.2 Annual Action Plan (i.e. CSR Budget)

In accordance with provisions of the CSR Provisions, an annual action plan shall be formulated and presented to the CSR Committee for its review and recommendation to the Board. The annual action plan shall include such details as prescribed under the CSR Provisions. The Board considering the recommendations of the CSR Committee may approve the annual action plan and the CSR Team shall implement the same as per the directions of the Board. Board may alter the annual action plan in accordance with provisions of the CSR Provisions.

12. IMPLEMENTATION, EXECUTION, MONITORING, ASSESSMENT AND REPORTING

12.1 Implementation

The CSR Activities can be implemented by the 360 ONE Company itself or through 360 ONE Foundation or directly or indirectly through other implementation agency(ies) eligible to undertake CSR Activities as per the CSR Provisions appointed after appropriate due diligence by the CSR Team. 360 ONE Companies may engage the services of external expert agencies, consultancy firms etc. for carrying out any survey, assessment or report with regards to any CSR Activities.

10.2 Responsibilities of CSR Committee

The responsibilities of the CSR Committee shall be as prescribed under the CSR Provisions from time to time and shall inter-alia include:

- a. Formulating and recommending the CSR Policy to the Board in compliance with the CSR Provisions.
- b. recommending annual action plan and the CSR Activities to be undertaken as per CSR Provisions.
- c. Recommending to the Board the CSR Expenditure to be incurred as per CSR Provisions.
- d. Periodic monitoring of the implementation of the CSR Policy and annual action plan.
- e. Reporting to the Board on the progress of the various CSR Activities on a regular basis.
- f. Recommending to the Board, modifications to the CSR Policy or annual action plan, as and when required and
- g. to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The CSR Committee shall be constituted as per the CSR Provisions and shall meet as often as its members deem necessary to perform the duties and responsibilities.

10.3 Responsibilities of the CSR Team

The responsibilities of the CSR Team shall be decided by the Board and/or CSR Committee and may inter-alia include:

- a. Putting together an annual action plan and sharing it with CSR Committee for recommendation to the Board.

¹ Presently as per Section 135 of the Act, a company meeting the criteria specified under Section 135(1) shall spend at least 2% of average net profit of the company made during the three immediately preceding financial years as CSR expenditure (or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years). For this purpose, 'net profit' shall be calculated in accordance with Section 198 of the Act and shall not include such sums as may be prescribed thereunder.

12.2 Execution

The CSR Team will work closely with the CSR Committee to identify projects that are in alignment to the vision and goals set in relation to the CSR Activities. Following the approval of annual action plan by the Board, the CSR Team will formulate implementation strategy for the annual action plan basis the following:

- a. identify the implementation agencies basis the thematic areas / programmes approved by the Board under the annual action plan (If not already presented to the Board),
- b. Identify sectors, geographies and target group / beneficiaries,
- c. Milestones / targets and timelines,
- d. Specification of annual financial allocation,
- e. Governance and monitoring system,
- f. Reporting framework and system.

CSR Team shall update the status of execution of the annual action plan and the CSR Activities to the CSR Committee and/or Board, from time to time.

12.3 Monitoring

In compliance with the CSR Provisions and to ensure funds spent on CSR Activities are creating the desired impact on the ground, the following monitoring and reporting framework will be used. A monitoring and evaluation system will be developed for each project as relevant. As deemed appropriate, third-party evaluations may be built in to assess the impact on beneficiaries and progress towards achievement of the objectives of the CSR Policy. Key objectives of monitoring throughout the implementation period will be to establish whether:

- a. The projects are making satisfactory and timely progress towards the identified objectives,
- b. The financial management and reporting are satisfactory,
- c. To suggest any course correction required, and
- d. The projects lead to the successful social investments and document any lessons learned for future reference.

The CSR Team will closely monitor the implementation and progress of the approved projects via site visits, review meetings and progress reports etc. The CSR Team will present

monitoring reports of the projects to the CSR Committee and Board on a periodic basis, including the fund utilization report.

In order to satisfy the Board that the funds so disbursed towards CSR Activities have been utilised for the purpose and in the manner as approved by it, the Chief Financial Officer or the person responsible for financial management of the 360 ONE Company, shall certify to the effect in the form and manner acceptable to the Board.

12.4 Assessment

The 360 ONE Company shall undertake and report the impact assessment of CSR Activity(ies), as and when required under CSR Provisions and in the manner prescribed under the CSR Provisions or if the Board deems it necessary.

12.5 Reporting

Based on reports presented by the CSR Team, reviewed by CSR Committee and approved by the Board, a report on the CSR Activities as a part of the Board's report will be published. The report will disclose information in the format as prescribed by the CSR Provisions. The 360 ONE Company shall disclose following on its website, if any:

- a. The CSR Policy, as amended from time to time,
- b. Composition of CSR Committee,
- c. Details of CSR projects approved by the Board, and
- d. Such other details / documents as may be prescribed under the CSR Provisions or as 360 ONE Company may deem fit.

13. AMENDMENTS TO THE POLICY

The Board shall review and amend this Policy as and when required and as per CSR Provisions. Any subsequent amendment / modification in the Applicable Laws, shall automatically apply to this Policy and the Policy shall stand amended to that extent.

For and on behalf of the Board of Directors

Sd/-

Karan Bhagat
Managing Director
DIN: 03247753

Date: June 11, 2024
 Place: Mumbai

Sd/-

Yatin Shah
Non-Executive Director
DIN: 03231090

Annexure V

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

S. N.	Name of Director	Designation	Ratio
1.	Mr. Karan Bhagat	Managing Director	22
2.	Mr. Venkataraman Rajamani	Non-Executive Director	Not Applicable
3.	Mr. Nirmal Jain	Non-Executive Director	Not Applicable
4.	Mr. Yatin Shah	Non- Executive Director	Not Applicable
5.	Mr. Rishi Mandawat	Non-Executive Director	Not Applicable
6.	Mr. Pavninder Singh	Non-Executive Director	Not Applicable
7.	Mr. Nilesh Vikamsey	Independent Director	Not Applicable
8.	Ms. Geeta Mathur	Independent Director	Not Applicable
9.	Mr. Pankaj Vaish	Independent Director	Not Applicable
10.	Dr. Subbaraman Narayan	Independent Director	Not Applicable
11.	Mr. Akhil Kumar Gupta	Independent Director	Not Applicable

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:

S. N.	Name of Director	Designation	% increase in Remuneration
1.	Mr. Karan Bhagat	Managing Director	8.33%
2.	Mr. Sanjay Wadhwa	Chief Financial Officer	10%
3.	Mr. Rohit Bhave	Company Secretary	12%

3. Percentage increase in the median remuneration of employees in the financial year under review: -5%

4. Number of permanent employees on the rolls of company at the end of the year: 37

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For employees other than managerial personnel who were in employment for the whole of FY 2022-23 and 2023-24, the average percentile increase is 15% and managerial personnel 10%.

6. Affirmation that the remuneration is as per remuneration policy of the Company:

The Company is in compliance with its Nomination and Remuneration Policy.

Note: The aforementioned ratios and percentages of remuneration are calculated basis fixed remuneration paid in respect of the financial years 2022-23 and 2023-24.

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: June 11, 2024
Place: Mumbai

Annexure VI

FORM MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

360 ONE WAM LIMITED**(Formerly known as IIFL Wealth Management Limited)**360 ONE Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the directors and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors at its meeting held on May 4, 2023 declared first - interim dividend for FY 2023-24 at the rate of ₹ 4/- (Rupees Four only) per fully paid-up equity share of the Company of face value Re. 1/- (Rupee one only) each.
- b) The Board of Directors at its meeting held on July 20, 2023 declared second - interim dividend for FY 2023-24 at the rate of ₹ 4/- (Rupees Four only) per fully paid-up equity share of the Company of face value Re. 1/- (Rupee one only) each.
- c) The Board of Directors at its meeting held on November 02, 2023 declared third - interim dividend for FY 2023-24 at the rate of ₹ 4/- (Rupees Four only) per fully paid-up equity share of the Company of face value Rs. 1/- (Rupees one only) each.
- d) The Board of Directors at its meeting held on January 18, 2024 declared fourth - interim dividend for FY 2023-24 at the rate of ₹ 4.5/- (Rupees four and fifty paise only) per fully paid up equity share of the Company of face value Rs. 1/- (Rupees one only) each.
- e) The Nomination and Remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

Sr. No.	Date of Allotment	Number of Equity Shares allotted offace value Rs. 1/- (Rupees one only)
1	April 25, 2023	2,80,000
2	May 25, 2023	4,65,414
3	June 20, 2023	1,69,380
4	July 19, 2023	82,288
5	August 21, 2023	2,07,158
6	September 20, 2023	7,48,110
7	October 19, 2023	2,37,468
8	November 21, 2023	84,074
9	December 20, 2023	78,116
10	January 20, 2024	1,04,660
11	February 19, 2024	1,98,866
12	March 18, 2024	1,17,550

- f) The Nomination and Remuneration Committee has granted below options to the identified employees under the applicable ESOP schemes of the Company;

Sr. No.	Date of Options Granted	Number of Options granted
1	May 18, 2023	6,24,000
2	July 11, 2023	2,72,000
3	September 25, 2023	17,02,422
4	January 5, 2024	91,00,000
5	January 30, 2024	12,95,000

- g) The Board of Directors and Shareholder's in the Annual General Meeting dated July 20, 2023 & August 21, 2023 respectively have approved the formation of '360 ONE EMPLOYEE STOCK OPTION SCHEME 2023' for the employees of the Company and also for the employees of the subsidiary company(ies) of the Company.
- h) The Company has approved to incorporate and promote a Wholly owned Subsidiary vide resolution dated July 20, 2023.
- i) The Board of Directors of the Company vide its resolution passed on December 11, 2023 and the shareholders of the Company by way of postal ballot held on January 13, 2024, had, inter alia, approved transfer of business by 360 One Asset Management Limited to 360 One Alternates Asset Management Limited.

For **Mehta & Mehta,**
Company Secretaries
 (ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
 ACS No: 45308
 CP No.: 18186
 PR No.: 3686/2023
 UDIN: A045308F000216303
Place: Mumbai
Date: April 23, 2024

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members,

360 One WAM LIMITED

(Formerly known as IIFL Wealth Management Limited)

360 ONE Centre, Kamala City, Senapati Bapat Marg,

Lower Parel, Mumbai – 400013.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta &Mehta,**

Company Secretaries

(ICSI Unique Code P1996MH007500)

Aditi Patnaik

Partner

ACS No: 45308

CP No.: 18186

UDIN: A045308F000216303

PR No.: 3686/2023

Place: Mumbai

Date: April 23, 2024

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 (Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
360 ONE ASSET MANAGEMENT LIMITED
(Formerly: IIFL ASSET MANAGEMENT LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 360 ONE ASSET MANAGEMENT LIMITED (Formerly: IIFL Asset Management Limited) having CIN: U74900MH2010PLC201113 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, Minutes Books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any overseas investment and External Commercial Borrowings during the financial year.
- iv. Other Acts, Laws, Regulations or Guidelines specifically applicable to the Company:
 - a) The SEBI (Mutual Fund) Regulations, 1996 as amended.
 - b) The SEBI (Portfolio Managers) Regulations, 2020 as amended

- c) The SEBI (Alternative Investment Funds) Regulations, 2012.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to meetings of the Board and its committees and General meetings.
- ii) The SEBI (Prohibition of Insider Trading) Regulations, 2015: To the extent applicable.

During the year under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act and Rules, Regulations, Guidelines, etc.

We further report that

- (a) The company is wholly-owned subsidiary of 360 ONE WAM LIMITED (formerly: IIFL Wealth Management Ltd.) by virtue of Section 2(87) of the Companies Act, 2013. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings and its Committees exception some cases at shorter notice with the consent of all the Directors; Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Decisions at the Board Meetings were taken with requisite majority.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following significant events/ actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines etc.:

Special Resolutions under Section 180(1)(a) & Section 188 of the Companies Act, 2013 was passed at the Extra Ordinary General Meeting of the shareholders of the Company held on January 17, 2024 for business transfer of Alternative Investment Fund(s) ("AIF") including the co-investment Portfolio Management Services business to 360 One Alternates Asset Management Limited, as an undertaking on a going concern basis, as on the date of transfer by way of a 'slump sale', for a lump sum consideration not being less than the net book value and the Securities Exchange Board of India vide its letter dated February 23, 2024 approved the same.

For J. U. Poojari & Associates
Company Secretaries
Place: Mumbai

Jayaram U Poojari
Date: 22/04/2024
FCS: 8102 CP No: 8187
UDIN: F008102F000210139

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
360 ONE ASSET MANAGEMENT LIMITED
(Formerly: IIFL ASSET MANAGEMENT LIMITED)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. U. Poojari & Associates
Company Secretaries

Jayaram U Poojari
FCS: 8102 CP No: 8187
UDIN: F008102F000210139

Date: 22/04/2024
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 (Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
360 One Distribution Services Limited
360 One Centre, Kamla City, Senapati Bapat Marg, Lower
Parel, Mumbai-400013, Maharashtra

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **360 One Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)** having CIN: **U45201MH1995PLC228043** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company for the financial year ended on **March 31, 2024** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the reporting period;**

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items

before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a. The Company has convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.
- b. The Memorandum of Association of the Company has been altered pursuant to change of name of the Company from 'IIFL Wealth Distribution Services Limited' to '360 ONE Distribution Services Limited' vide approval of Members at its Extra-Ordinary General Meeting held on 04th May, 2023.

For Kaushal Dalal & Associates

Company Secretaries

Kaushal Dalal Proprietor

M. No: 7141 CP No: 7512

P.R. Certificate No: 1127/2021 UDIN: F007141F000131375

Date: 20th April, 2024

Place: Mumbai

Kaushal Dalal 41F000131375

To,

The Members,

360 One Distribution Services Limited

360 One Centre, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates

Company Secretaries

Kaushal Dalal

Proprietor

M. No: 7141 CP No: 7512

P.R. Certificate No: 1127/2021

UDIN: F007141F000131375

Date: 20th April, 2024

Place: Mumbai

Annexure VIII

NOMINATION AND REMUNERATION POLICY**I. OBJECTIVE:**

This Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been approved by the Nomination and Remuneration Committee ("**Committee**") and Board of Directors.

The objectives and purpose of this Policy are:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director of the Company;
2. To recommend to the Board, policy relating to the remuneration of the Directors, KMP, Senior Management and other employees; and
3. To set out the criteria for evaluation of performance of Directors, Board and the committees.

II. GUIDING ACT / REGULATIONS / RULES:

- a. The Companies Act, 2013 and rules made thereunder read with the circulars and notifications issued thereunder (with amendments or enactments thereof) from time to time (hereinafter referred to as "**Act**" or "**Companies Act, 2013**");
- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars and notifications issued thereunder (with amendments or enactments thereof) from time to time (hereinafter referred to as "**SEBI LODR**"); and
- c. The applicable provisions of the Companies Act, 2013 and SEBI LODR and all other laws, rules, regulations, circulars, notifications etc. are hereinafter collectively referred to as the "**Applicable Laws**".

III. DEFINITIONS:

1. "**Board**" means Board of Directors of the Company.
2. "**Key Managerial Personnel**" or "**KMP**" shall have the same meaning as defined under the Companies Act, 2013.
3. "**Senior Management**" shall have the same meaning as defined under the Applicable Laws.

All terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Companies Act, 2013 and / or SEBI LODR, as applicable. In case of any conflict between the applicable meanings assigned to such term under the Companies Act, 2013 and SEBI LODR, the term shall be interpreted in such manner that ensures compliance with both Companies Act, 2013 and SEBI LODR.

Unless the context otherwise requires, words in the singular include the plural and vice versa and any gender includes every gender.

IV. ROLE OF COMMITTEE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management of the Company.
- To recommend to the Board on policy on remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To perform such activities as may be prescribed under the Applicable Laws and/or by the Board from time to time.

V. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

The Committee shall recommend the appointment / re-appointment of the Directors, KMP and Senior Management of the Company to the Board, basis the criteria specified hereunder for upto such term as may be permissible under the Applicable Laws.

1. Appointment Criteria and Qualifications:**a) Criteria for appointment of Director, KMP or Senior Management of the Company**

- (i) A person being appointed as a Director, KMP or in Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- (ii) The Committee shall ensure that appointment of Directors is in line with the Board Diversity Policy of the Company, which is available on website of the Company.

b) Independent Director:**(i) Qualifications of Independent Director:**

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(ii) Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest

of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

c) Key Managerial Personnel and Senior Management:

- (i) The Committee shall recommend the appointment of KMP and Senior Management of the Company to the Board for its approval.
- (ii) In case of appointment of Chief Financial Officer of the Company, Audit Committee should also recommend the said appointment to the Board for its approval.
- (iii) In case of appointment of Managing Director / Whole-Time Director of the Company, the Committee shall recommend the said appointment to the Board subject to approval of shareholders of the Company, as may be required under the Applicable Laws.

2. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other Applicable Laws, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act / Applicable Laws.

3. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VI. REMUNERATION:

A. Directors:

a. Executive Directors (Managing Director, Manager or Whole-Time Director):

- (i) At the time of appointment or re-appointment and during their tenure, the Executive Directors shall be paid such remuneration as may be recommended by the Committee to the Board for its approval within the overall limits prescribed under the Companies Act, 2013 and SEBI LODR and approved by the shareholders of the Company from time to time.
- (ii) The remuneration shall be subject to the approval of the members of the Company as per the requirement of the Applicable Laws.
- (iii) The remuneration of the Manager/ Chief Executive Officer / Managing Director/ Whole-Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment

and performance bonus), the Committee shall consider the following:

- the relationship of remuneration and performance benchmark;
- balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- responsibility required to be shouldered, the industry benchmarks and the current trends;
- the Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Non-Executive Director:

- (i) The Non-Executive Independent Director may receive fees for attending meeting of Board or committee(s) thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or committee or such amount as may be prescribed under the Applicable laws.
- (ii) A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- (iii) The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- (iv) In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- (v) The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013 and SEBI LODR and approved by the shareholders of the Company from time to time.
- (vi) The commission shall be payable on prorata basis to those Directors who occupy office for part of the year.

B. KMP & Senior Managerial Personnel of the Company:

The remuneration to the KMP and Senior Management Personnel will be approved by the Board on the recommendation of the Committee, based on following guidelines:

- a. Maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- b. Remuneration should be reasonable and sufficient to attract, retain and motivate KMP and Senior Management;

- c. Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the Company;
- d. Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS etc.

C. Other employees:

The Remuneration for other employees would be as per compensation structures and policies as may be determined and reviewed by the Company from time to time, with an objective of attracting, retaining and motivating them with appropriate balance of fixed and performance linked pay.

VII. EVALUATION:

The Committee shall carry out evaluation of performance of Board, its committees and the Directors at regular interval (yearly) as per the Applicable Laws under the guidance of the Chairperson of the Committee. The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

VIII. OTHER DETAILS:

Membership

The composition of the Committee shall be in accordance with the Applicable Laws and as approved by the Board from time to time. The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company shall not be a Chairman of the Committee. The term of the Committee shall be continued unless terminated by the Board of Directors.

Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary

The Company Secretary of the Company shall act as Secretary of the Committee. In absence of Company Secretary, the Committee may designate any other officials or any of the members of the Committee who shall act a Secretary of the Committee.

IX. AMENDMENTS TO THE POLICY

The Board shall review and amend this Policy as and when required as per the Applicable Laws and/or upon recommendation of the Committee.

Any subsequent amendment / modification in the Applicable Laws in this regard, shall prevail over the Policy and automatically apply to this Policy and the Policy shall stand amended to that extent.

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: June 11, 2024
 Place: Mumbai



Management Discussion & Analysis

Management Discussion and Analysis

India anchoring the global growth story

MACROECONOMIC OVERVIEW

Year in Review

In 2023, India's economy was on an upward trajectory, closing the year with a GDP of USD 3.73 Trn and a GDP per capita of USD 2,610, outpacing the global average growth rate of 3.2%¹. The key factors driving this growth include inflation management, investment, and sectoral performance.

Inflation in India started settling with CPI inflation in March 2024 at 4.85%, well within the Reserve Bank of India's comfort zone. Core inflation remained stable, suggesting food price shocks were the main contributors to inflation deviations. The RBI's neutral monetary policy aimed to stabilise prices amidst supply chain disruptions.

Exports showed promise, particularly in telecom instruments, electric machinery, and drug formulations, buoyed by increased FDI and FPI inflows projected at USD 44.4 Bn and USD 33.9 Bn, respectively, in 2024. The manufacturing sector saw robust growth, aided by initiatives like the Production-Linked Incentive (PLI) scheme.

Global Inflation

In December 2023, the euro area annual inflation rate rose to 2.9% from 2.4% in November, marking a significant decrease from the 9.2% rate observed a year earlier². Similarly, the European Union's annual inflation rate climbed to 3.4% from 3.1% in November, compared to 10.4% a year prior. According to Eurostat, Denmark, Italy, and Belgium reported the lowest annual rates at 0.4% and 0.5% respectively, while Czechia, Romania, and Slovakia recorded the highest rates at 7.6%, 7.0%, and

6.6%, respectively. In December, services made the highest contribution to the annual euro area inflation rate followed by food, alcohol and tobacco, non-energy industrial goods, and energy.

Meanwhile, US consumer prices surged 3.4% annually in 2023³, a marked improvement from December 2022's rate of 6.5%. The monthly Consumer Price Index (CPI) rose by 0.3% in December compared to the previous month, with shelter costs driving over half of the monthly increase. Although higher than in November, gas prices remained relatively stable. Despite the annual acceleration, the underlying inflation measure slowed further.

India witnessed a moderation in CPI inflation pressures in 2023⁴, with high energy prices being a significant contributor in 2022 but easing during 2023. The moderation continued in the early months of 2024, with March 2024 inflation coming in at a 10-month low of 4.85% on moderating food prices.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Evolution of the Global Wealth and Asset Management Industry

In 2022, asset managers faced formidable challenges as assets under management (AUM) dwindled to USD 115.1 Trn⁵, marking a significant decline of nearly 10% from the 2021 peak of USD 127.5 Trn. This downturn represented the most significant contraction witnessed in the industry over the past decade.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

² <https://ec.europa.eu/eurostat/documents/2995521/18343103/2-17012024-AP-EN.pdf/9d885442-f323-cdde-e149-17ed99a63a6f>

³ <https://edition.cnn.com/2024/01/11/economy/cpi-inflation-december/index.html>

⁴ <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/indias-rapid-growth-continues-as-inflation-pressures-ease-further-nov23.html>

⁵ <https://www.pwc.com/gx/en/industries/financial-services/asset-management/publications/asset-and-wealth-management-revolution-2023.html>

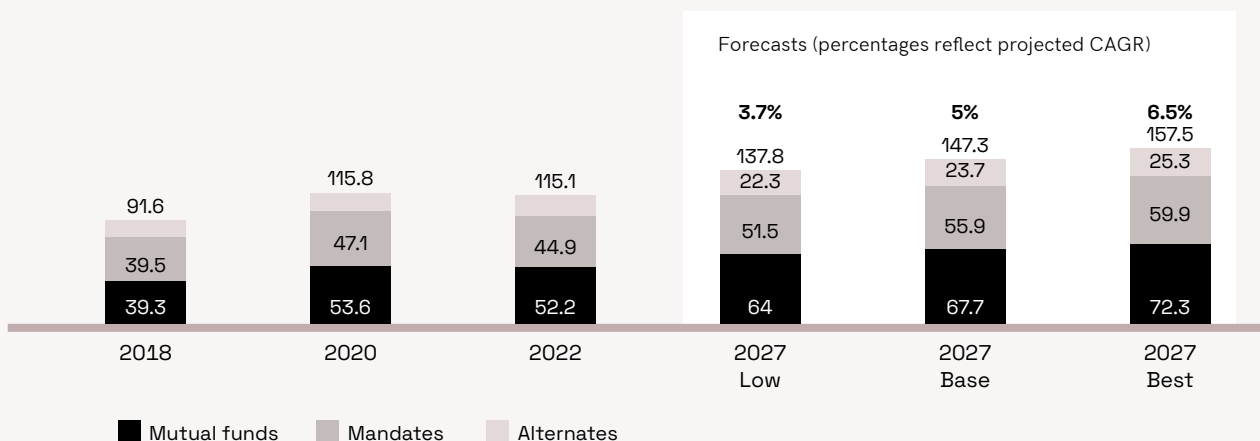
Management Discussion and Analysis

However, in 2023, the global asset management industry exhibited tentative signs of recuperation, as total AUM surged by 12% YoY, reaching nearly USD 120 Trn, according to a recent report.⁶

Looking ahead, the spectres of inflation, market volatility, and fluctuations in interest rates loom on the horizon, casting a shadow of uncertainty for investors and asset managers. Nevertheless, projections indicate a prospective rebound by 2027, with AUM anticipated to climb to a base case of USD 147.3 Trn, reflecting a compound annual growth rate (CAGR) of 5%.

Exhibit 1 – Global AUM Expected to Witness Rebound by 2027

US\$ Trillion



Note: Totals may not equal sums shown due to rounding.

Sources: PwC Global AWM & ESG Research Centre, Refinitiv Lipper, Preqin

Geopolitical Instability and Labour Shortages Create Dilemma

The current economic milieu, characterised by labour shortages and geopolitical instability, presents a challenging landscape for those operating within the asset management sector, particularly given the dearth of experience in navigating such uncertain terrains. In the middle of weathering the immediate storm, attention must also be directed towards strategic decisions and investments necessary to fortify businesses for sustained viability and growth in the long term.

The pursuit of alpha becomes increasingly challenging, compounded by the encroaching spectre of rising market beta being contested by money market funds and even traditional bank deposits. Evidently, a shift has been observed, with some investors diverting from equities towards the perceived safety and yields offered by bonds and money market funds. Further, significant reallocations have been witnessed, with a decided influx towards passive investments driven by the quest for transparency, liquidity, and cost efficiency. Simultaneously, a surge in allocations towards private markets has ensued as investors seek to optimise returns and hedge against market volatility.

Exhibit 2 – Global AUM in terms of Asset Class

Products	2018	2020	2022	2027f Low	2027f Base	2027f Best	CAGR (2018-2022)	CAGR Low	CAGR Base	CAGR Best
Global AuM	91.60	115.80	115.10	137.90	147.30	157.40	5.90%	3.70%	5.00%	6.50%
Mutual Funds	39.30	53.60	52.20	64.00	67.70	72.30	7.40%	4.20%	5.30%	6.70%
of which active investments	30.30	39.40	35.90	41.00	43.60	47.00	4.40%	2.70%	3.90%	5.50%
of which passive investments	9.00	14.20	16.30	23.10	24.20	25.30	15.90%	7.20%	8.20%	9.10%
of which ETFs only	4.80	7.90	9.10	13.40	14.10	14.80	17.30%	7.90%	9.00%	10.10%
Mandates	39.50	47.10	44.90	51.50	55.90	59.90	3.20%	2.80%	4.50%	6.00%
of which active investments	30.40	34.60	30.90	32.50	35.80	38.60	0.40%	1.00%	3.00%	4.60%
of which passive investments	9.10	12.50	14.00	19.10	20.10	21.30	11.40%	6.30%	7.50%	8.70%
Alternates	12.80	15.10	18.00	22.30	23.70	25.30	8.90%	4.40%	5.60%	7.00%

Note: AUM in USD\$ Trillion. Percentages shown may not total 100 due to rounding. Totals may not equal sums shown due to rounding.

Sources: PwC Global AWM & ESG Research Centre, Refinitiv Lipper, Preqin

⁶<https://www.pionline.com/money-management/global-aum-rises-2023-even-profits-fall-bcg>

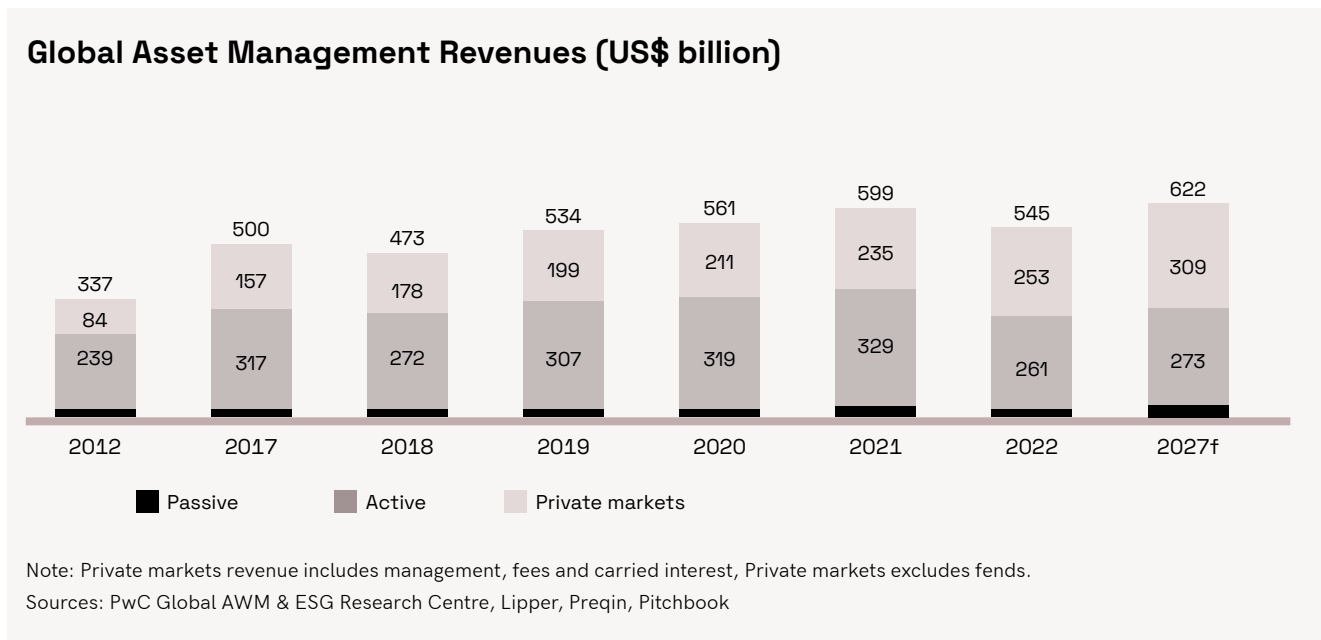
This paradigm shift poses inherent risks for active managers predominantly operating within public markets, potentially leading to an erosion of market share. Additionally, in the event that interest rates persist around the 4% mark through 2024 and beyond, managers in private markets will face the imperative of substantially elevating their target internal rates of return (IRR) to remain competitive. This challenge is compounded by prevailing economic rigours and the culmination of inexpensive funding sources, rendering this endeavour increasingly arduous. Consequently, data analytics and predictive insights will assume heightened significance in identifying

distinctive investment opportunities amid an increasingly crowded market landscape.

Trajectory of Growth Visible on the Horizon

As the global economy embarks on a trajectory of growth and the spectres of inflation and interest rate pressures subside, revenues within the global asset management sphere are poised for resurgence, projected to scale to USD 622.1 Bn by 2027. This revival is expected to be spearheaded by a sustained surge in revenues from private markets, which are slated to account for approximately half of global asset management revenues by 2027, a notable surge from the 37.6% recorded in 2020.

Exhibit 3 – Global Asset Management Revenue Forecast for 2027



The quest for growth and yield is propelling asset and wealth management (AWM) organisations towards uncharted territories, encompassing new segments, geographies, and asset classes. However, this expansion entails heightened complexity, operational exigencies, and the peril of dispersing resources thinly across sub-scale offerings.

In terms of geographical expansion, the Asia-Pacific region, alongside frontier and emerging markets in Africa and the Middle East, is poised to emerge as the epicentre of AUM growth. According to projections, growth rates in Asia-Pacific are anticipated to outpace those in North America by roughly 50% by 2027⁷. Moreover, the hitherto sluggish industry expansion in the Middle East, attributed to intricate regulatory frameworks, is anticipated to witness a resurgence as Asset and Wealth Management organisations, driven by a renewed impetus to seek new

avenues for revenue growth, endeavour to penetrate these lucrative albeit challenging markets.

Asset Management Landscape

The total AUM of the global asset management industry reached nearly USD 120 Trn in 2023⁸. However, despite this notable uptick in AUM, the industry's revenues experienced a mere 0.2% increase in 2023, juxtaposed against a 4.3% rise in costs for the same period. Consequently, overall profits witnessed a decline of 8.1%.

The trajectory of AUM growth varied geographically, with North America witnessing a robust 16% surge, while Asia-Pacific markets, excluding Japan and Australia, recorded a more modest 5% uptick. In the United Kingdom, AUM grew by 2% in 2023, underscoring its status as the largest market in Europe.

⁷ <https://www.pwc.com/gx/en/industries/financial-services/asset-management/publications/asset-and-wealth-management-revolution-2023.html>

⁸ <https://www.pionline.com/money-management/global-aum-rises-2023-even-profits-fall-bcg>

Management Discussion and Analysis

Noteworthy shifts were observed in investment preferences, with passive strategies attracting a significant share of total global mutual fund and exchange-traded fund net flows in 2023. Passive strategies accounted for approximately 70% of net inflows, amounting to around USD 920 Bn. This marks a notable departure from the trends observed between 2019 and 2022, during which only 57% of net inflows were directed towards passive strategies.

Amidst this evolving landscape, the downward trajectory of fees collected by asset managers continued unabated in 2023. The average fee dwindled to 22 bps points, down from 25 bps points in 2015 and 26 bps points in 2010, reflecting the persistent pressure on fee margins.

Separately, a survey conducted around the same period indicated the widespread acknowledgement among asset managers regarding the significant or transformative impact of artificial intelligence (AI) on their organisations within the next three to five years, cited by 72% of respondents. However, only a mere 16% had fully defined a strategy and were actively working towards its implementation across their business operations. The report underscored the mounting structural challenges facing the industry, emphasising the imperative for asset managers to capitalise on the opportunities presented by AI. The report further advocated intensified investments in bolstering productivity, personalised product offerings, and harnessing the potential of private markets to maintain competitiveness amidst an evolving landscape.

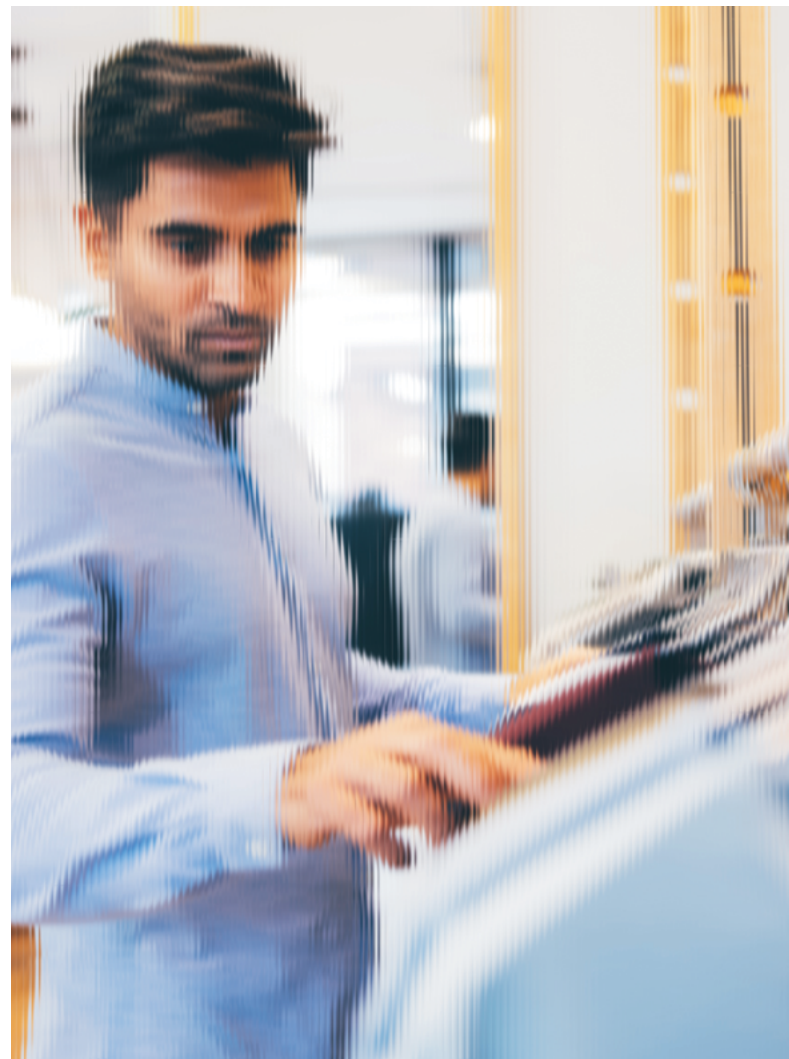
INDUSTRY GROWTH AND PERFORMANCE

Focus on Environmental Issues

The surge in sustainable investing, driven by a growing emphasis on Environmental, Social, and Governance (ESG) factors, represents a significant shift in investment paradigms within the asset management sector. This trend has firmly embedded sustainable investing into the mainstream and is projected to persist well into 2024 and beyond. However, this evolution has also triggered heightened regulatory scrutiny, leading to the introduction of various regulations like the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy, and MiFID II, alongside regulatory adjustments by the US Securities and Exchange Commission (SEC). These regulations aim to standardise reporting, enhance transparency, and safeguard investor rights. Consequently, asset managers face increased reporting obligations, necessitating the establishment of dedicated internal departments and collaboration with data service providers. This regulatory landscape is anticipated to endure beyond 2023, with ongoing adjustments and new mandates.

Strengths and Weaknesses

The global asset management industry showcases notable strengths in resiliency and scalability, with a growing emphasis on leveraging service partners and outsourcing to achieve these goals. Digital transformation stands as an imperative, promising benefits such as streamlined trading, unified data management, and enhanced client experiences. However, implementing these digital advancements requires significant time and investment. Consequently, asset managers are increasingly turning to fintech disruptors for innovation and expertise, as well as outsourcing data activities and reporting to manage costs effectively. Separately, despite strategic variations, there is widespread recognition of the potential of direct-to-consumer (D2C) distribution. While asset managers aspire to optimise digital engagement with clients, traditional intermediaries remain crucial for short-term growth. Startups and fintechs are viewed as major disruptors, prompting alliances between service providers and these innovative entities to stay competitive.



Winsome Business Strategies

Successful firms in the global wealth management industry are excelling at identifying and capitalising on growth opportunities by closely monitoring structural changes in the investment landscape and anticipating shifts in buyer demand. Recognising the burgeoning growth potential in individual-driven markets such as retail, wealth, and retirement, winning firms are adeptly pivoting their businesses to cater to these segments. Additionally, these firms are embracing innovation and modernisation, revamping their operating models to enhance investment processes, client experiences, and operational efficiencies. Amidst the industry's enticing financial prospects, successful firms are implementing strong financial management practices to improve profitability and effectively allocate resources, mitigating the risks associated with rising fixed costs and enabling a culture of fiscal responsibility and strategic decision-making.

OPPORTUNITIES AND THREATS

Emerging Key Trends in the Indian Wealth and Asset Management Industry

Wealth and Asset Management on Firm Ground

As the global wealth management industry progressed into 2023, it was in a state of transition, with factors such as net zero targets, alternates, customisation, and digitisation driving its progress. As wealth and asset management firms adapted to these evolving imperatives, they were required to strike a balance between delivering exceptional client experiences and maintaining competitiveness in a dynamic landscape.

These trends have solidified and are expected to continue in 2024, thereby placing the wealth and asset management industry on steady ground.

Assessing the Wealth Dynamic - A Tale of Growth

As the industry strides into a confident 2024, a key trend in focus is the wealth dynamic powering India, as the world's fifth-largest economy progresses on its journey towards attaining the coveted third position before the end of the ongoing decade.

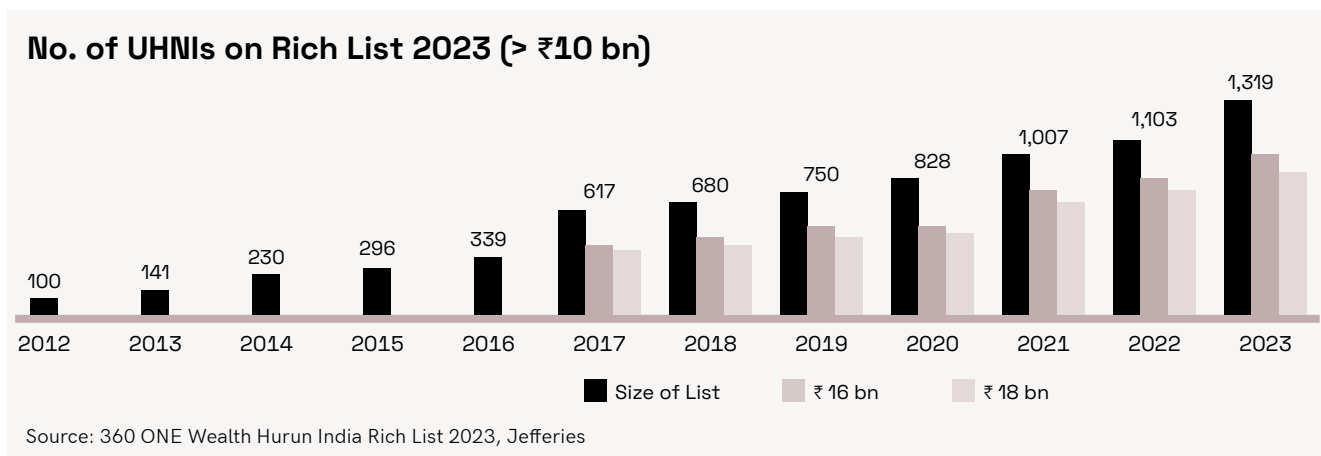
The Ascent of India...

According to the 2024 Hurun Global Rich List⁹, India's financial epicentre, Mumbai, has evolved as the billionaire capital of Asia, surpassing previous contender Beijing, to ascend to the top position. Mumbai has attained this significant milestone for the first time in modern history while also adding a total of 94 new billionaires in the year gone by, a number that is decisively greater than China's 55 new entrants. Further, on a global scale, India has ranked second in terms of the highest number of billionaire additions in 2023, being placed only behind the US in the race to the top. In terms of a downturn in wealth, India witnessed a resilient year, with only 24 domestic billionaires facing a downtrend, as against 573 billionaires in China.

Alternatively, 247 billionaires from India experienced a rise in their wealth, surpassing China's figure of 241, highlighting the former's steady footing in the wealth ecosystem. Overall, India's cumulative wealth surged 51%, on a yearly basis, to reach USD 1 Trn, in clear defiance of the economic challenges buffeting the globe at large. The rapid ascent of India, and specifically Mumbai, in the global wealth creation domain marks the beginning of a new era in economic history, highlighting unprecedented growth and prosperity.

Separately, the 360 ONE Wealth Hurun India Rich List of 2023 identified 1,319 individuals with assets exceeding ₹1,000 Cr, marking a significant increase of 216 individuals and welcoming 278 new entrants in the year gone by. In a historic first for the lists, the cumulative wealth of the individuals on the 360 ONE Wealth Hurun India Rich List 2023 reached ₹1.09 Trn, surpassing the combined GDP of Singapore, UAE, and Saudi Arabia¹⁰.

Exhibit 4 – Rich List (>₹10 bn) has Nearly Doubled Over CY18-23



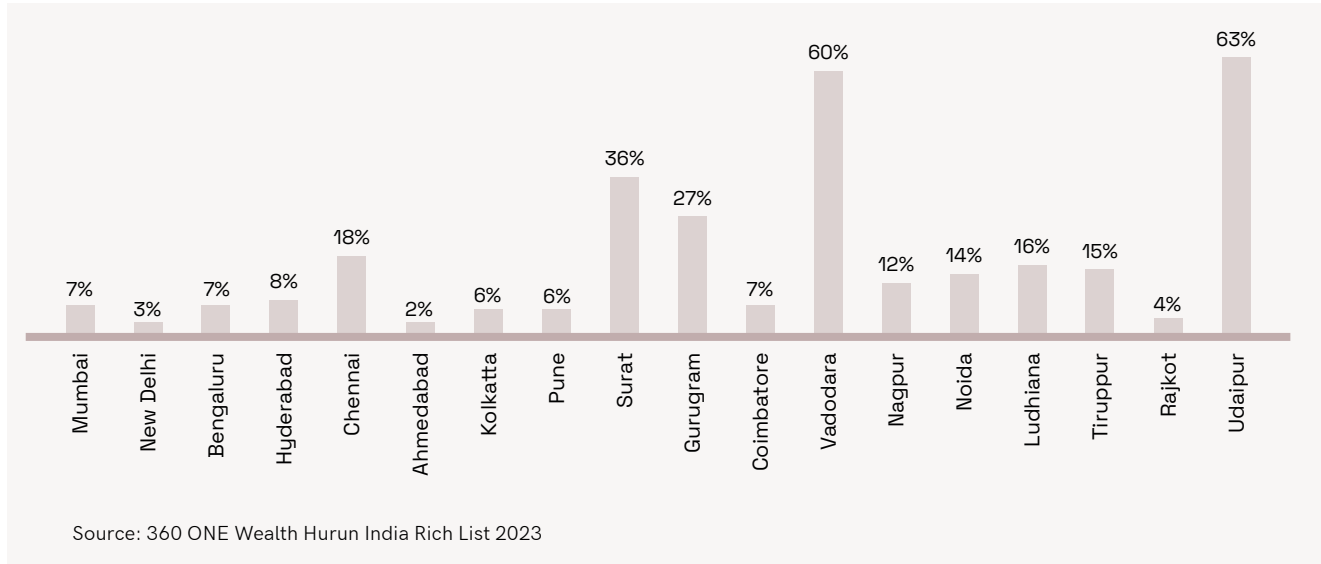
⁹<https://hurunindia.com/blog/2024-hurun-global-rich-list/>

¹⁰<https://hurunindia.com/blog/360-one-wealth-hurun-india-rich-list-2023/>

Management Discussion and Analysis

The list also indicated an interesting turn - the landscape of wealth creation in India has undergone a significant shift towards decentralisation a wider distribution. Over the past decade, the representation of Indian cities on the rich list has surged from 10 to 95. Given this trajectory and the growing wealth in the country's Tier 2 cities, it is expected that each of the government's planned 100 smart cities will boast at least one affluent individual within the coming year.

Exhibit 5 – Growth in the number of UHNIs across the top 20 cities in India



.....With Larger Swathes of the Population Joining the Ranks of the Affluent

India is currently in a consumption sweet spot - an environment that is expected to strongly drive the India growth story. Adam Smith, in a 1759 paper titled 'The Theory of Moral Sentiments', observed that people were stuffing their pockets with 'little conveniences', and then buying coats with more pockets to carry even more 'stuff'. By themselves, many of these things might not have much

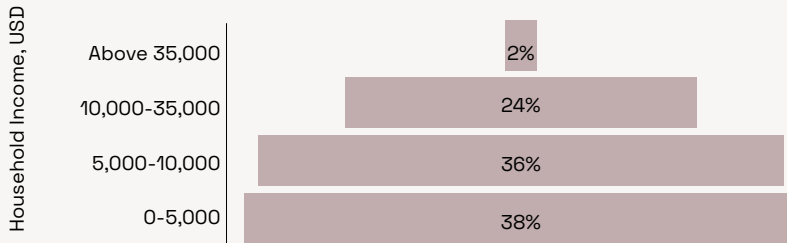
use. But, Smith pointed out, what mattered was that people looked at them as "means of happiness". This made him come to the conclusion that **"Consumption is the sole end purpose of all production"**. As consumption rises, economic production increases, resulting in higher wages and greater disposable income, creating a cyclical pattern. This is now clearly playing out in India, with the income pyramid shifting and household income gravitating above the belly of the pyramid. As a result, both the disposable income as well as the savings and investments of households are increasing.



Exhibit 6 – The Upcoming Shift in India’s Income Pyramid¹¹

Fig 1:1 Anticipated Shift in India’s Income Pyramid

Percent share of households by income distribution, 2021



Percent share of households by income distribution, 2031

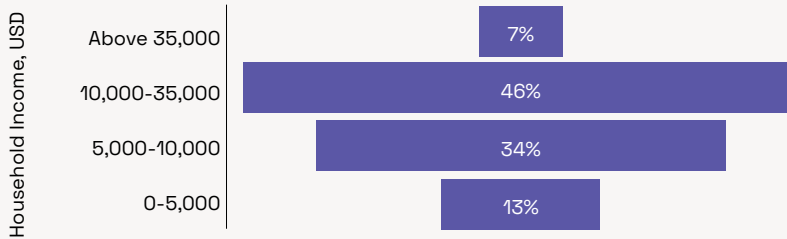
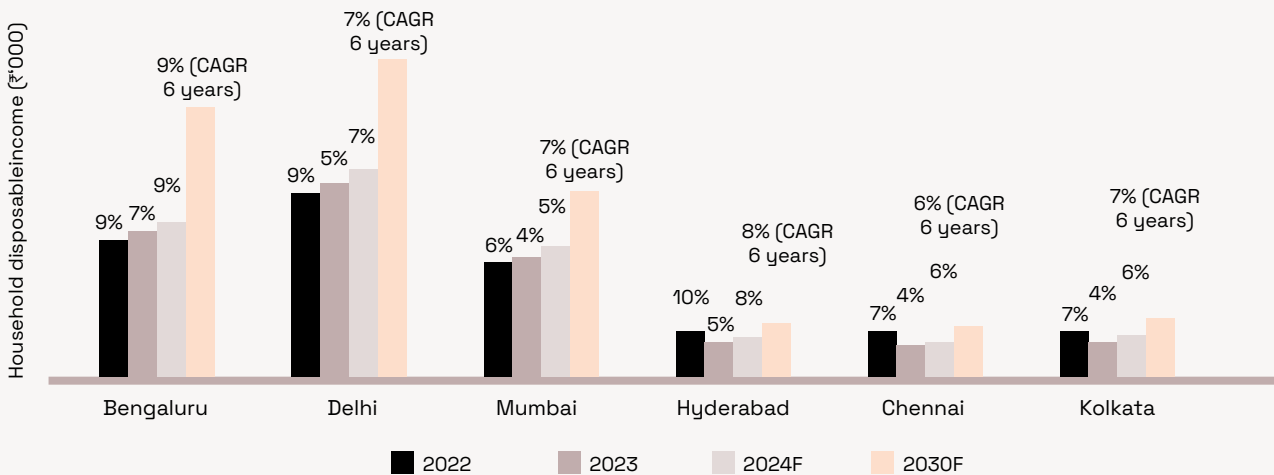


Exhibit 7 – Rise in Household Disposable Income¹²



Note: The Percent change above the bar represents YoY change, except the year 2030

Source: Oxford Economics, December 2023

¹¹ <https://www.cbre.co.in/insights/reports/india-s-luxury-real-estate-where-opulence-meets-opportunity>

¹² <https://www.cbre.co.in/insights/reports/india-s-luxury-real-estate-where-opulence-meets-opportunity>

High-end Real Estate – A Flourishing Narrative

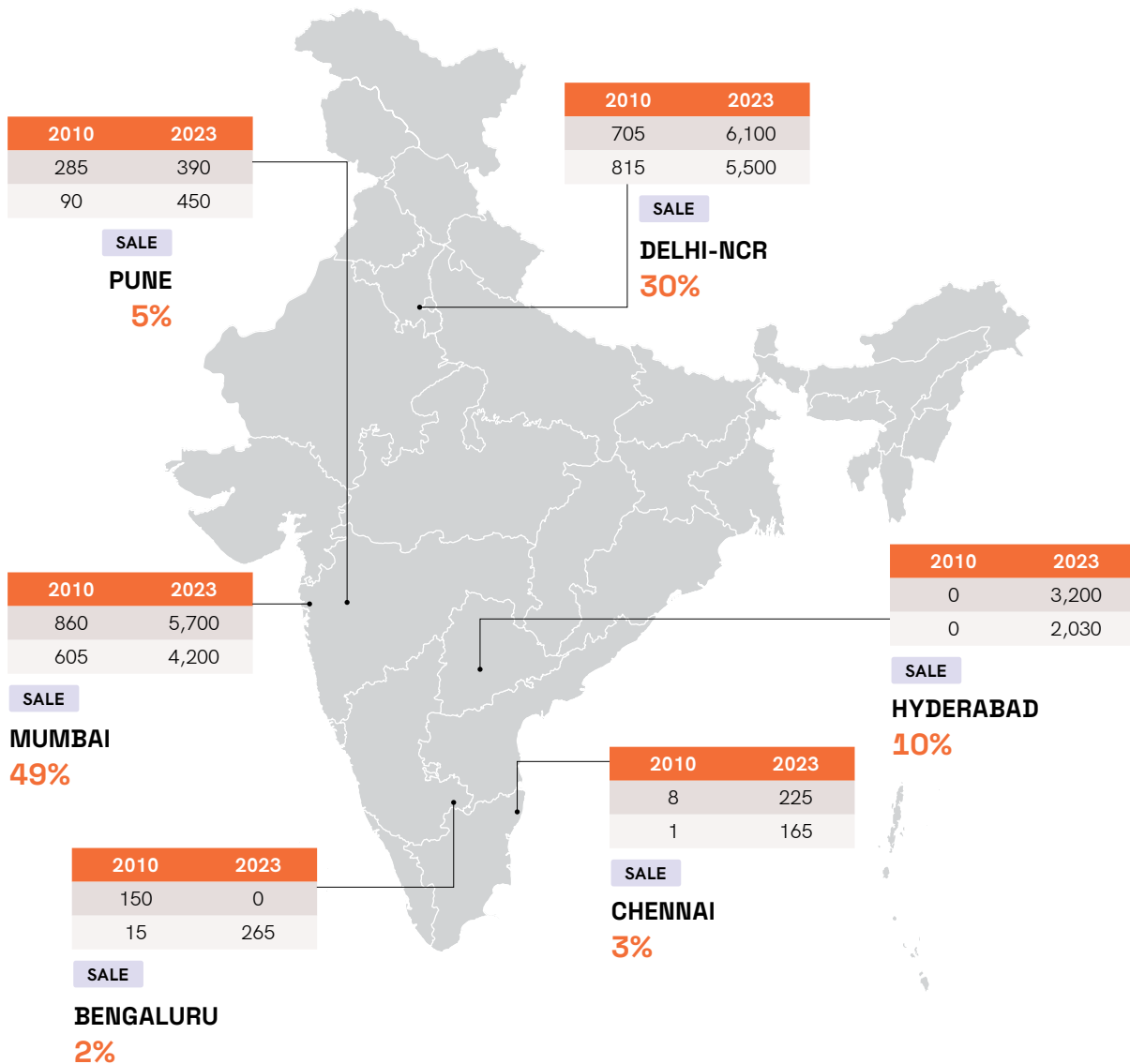
India is currently experiencing a notable rise in demand for luxury residences. This surge is powered by a growing affluent population seeking refined living experiences. The Indian luxury residential market is now offering a broader array of premium options beyond traditional bungalows.

In 2023, the luxury housing segment witnessed significant growth, with sales quadrupling and experiencing a 75% YoY increase¹³. Additionally, there was a rise in new launches

within the luxury segment, leading to a reduction in unsold inventory levels.

The pandemic’s impact on security and community living has spurred the popularity of branded residences, penthouses, sky villas, and independent floors within well-equipped townships. This segment experienced a notable resurgence in 2023, driven by high-net-worth individuals (HNIs) seeking spacious homes with enhanced security features. Currently, Mumbai leads the luxury housing market, followed by Delhi-NCR and Hyderabad.

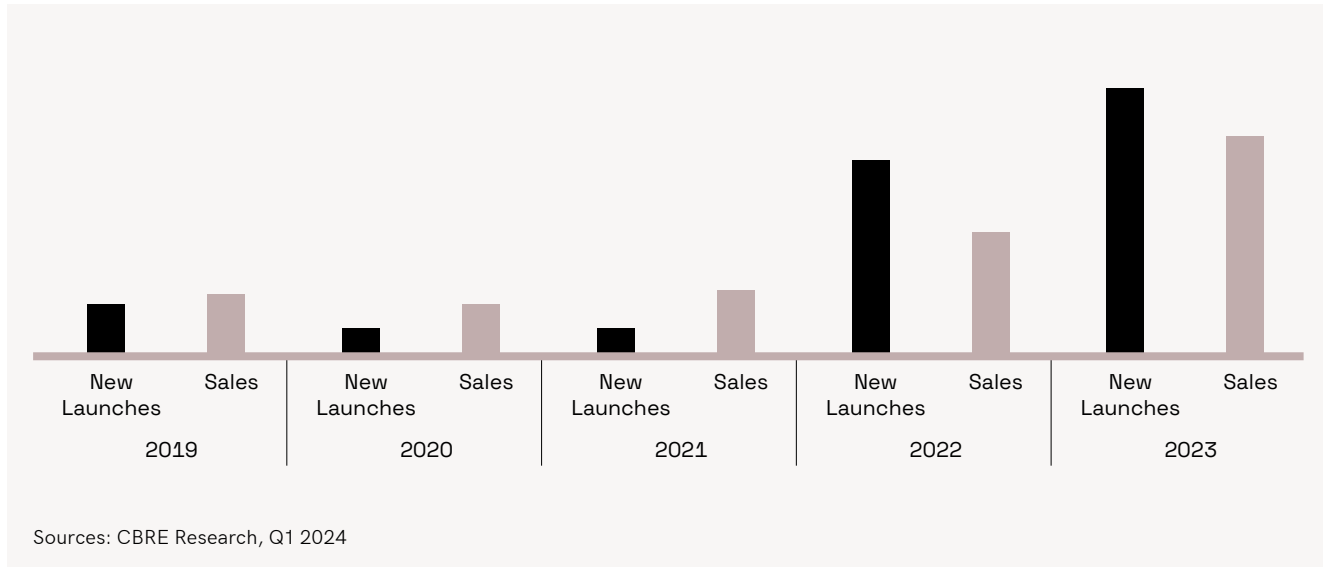
Exhibit 8 – City-wise Luxury Hotspots in India



Source: CBRE Research, Q1 2024

¹³ <https://www.cbre.co.in/insights/reports/india-s-luxury-real-estate-where-opulence-meets-opportunity>

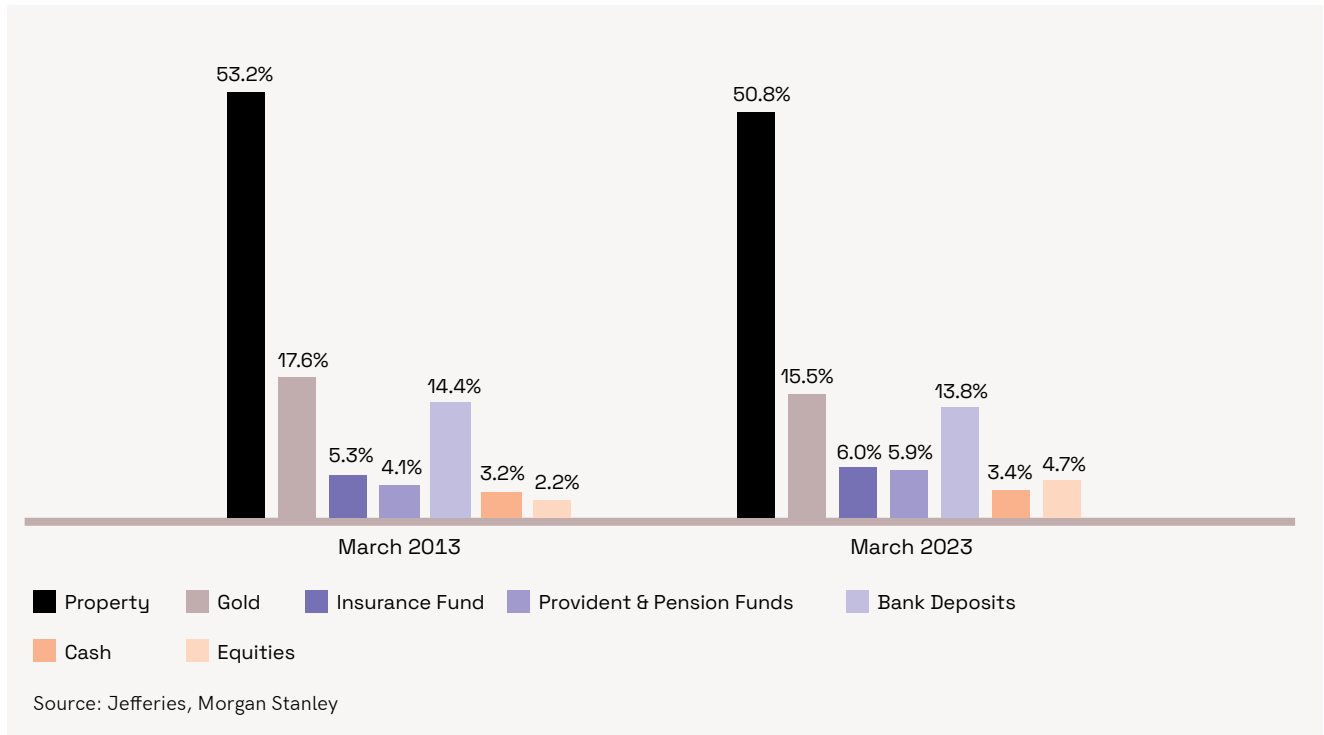
Exhibit 9 – New Launches and Sales in Luxury Housing



The Asset Allocation Landscape - Where is the Wealth Flowing?

While there is no contesting the fact that the number of Indians and the globe’s wealthy, are growing at a rapid clip, there is a question around asset allocation. On that front, while India lags behind global economies in terms of allocation towards equities, it has nonetheless made significant progress. Between 2013 and 2023, household allocation towards real assets has reduced from 53.2% to 50.8%, while allocation towards equities has increased from 2.2% to 4.7%.

Exhibit 10 – Shift in Household Asset Allocation in India



Management Discussion and Analysis

Further, according to the Knight Frank Wealth Report for 2024, close to 20% of ultra-high-net-worth individuals (UHNI) intend to invest in commercial real estate this year, while over 20% are considering purchasing residential properties¹⁴.

Additionally, the UHNI and HNI cohorts are also investing across arenas such as equities, bonds, private equity/venture capital, indirect commercial property through REITs, gold, cryptocurrency and investments of passion including art, cars, wine, etc.

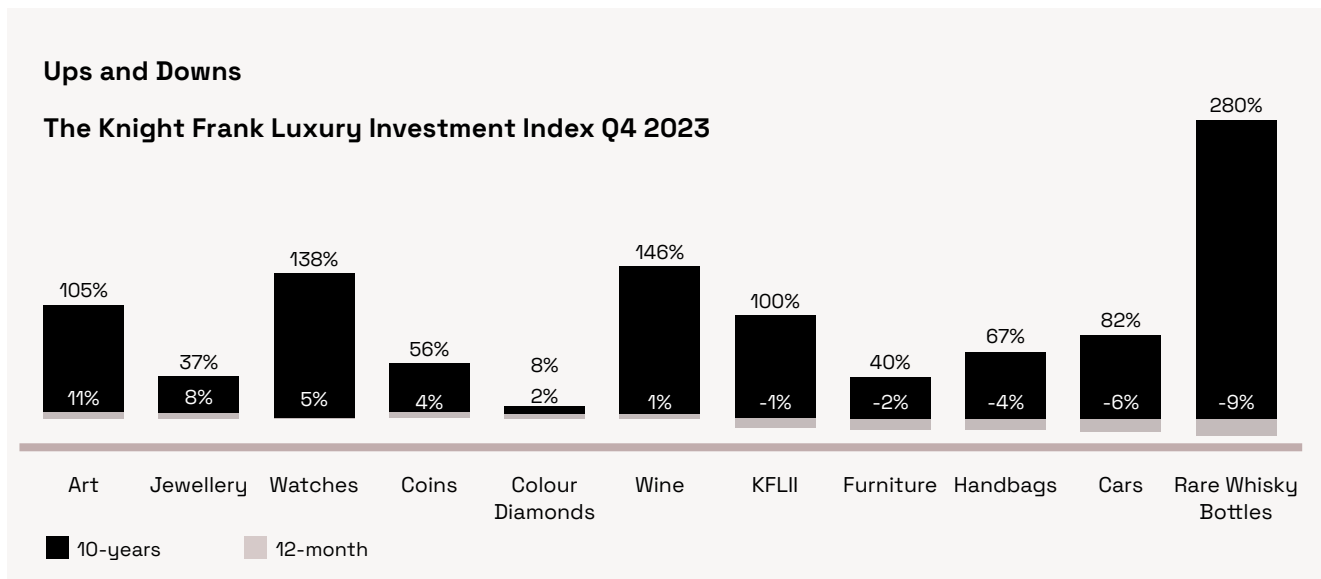
As per the Knight Frank report, nearly 17% of India's UHNIs utilised their investable wealth to acquire coveted collectibles in 2023. Despite this, real estate remains a preferred investment avenue for Indians, with 32% of super-rich individuals investing in property last year. The report highlighted that expensive watches topped the list of luxury investments among India's super-rich in 2023, followed by art, with jewellery also making an appearance.

In contrast, global preferences leaned towards art as the primary luxury investment, followed by watches and classic cars. While India's super-rich also ventured into wine and rare whisky, their investments in these areas were relatively lower compared to their global counterparts. Notably, the report excluded real estate from the category of luxury investments.

The report emphasised that Indians have a longstanding penchant for various types of collectibles, contributing to the sector's growth. It also identified promising returns in these categories in both domestic and international markets, anticipating further investments as wealth continues to expand.

However, despite record-breaking sales at auction houses in 2023, the luxury investment index experienced a slight decline towards the end of the year, attributed to some assets' decreased value or minimal gains. Experts suggest that this dip may signify a market correction rather than a significant concern, with some losses reflecting the stabilisation of previously inflated assets.

Exhibit 11 – The Luxury Investment Index



Wealth and Asset Management – The Path Ahead

As wealth management firms navigate the evolving wealth landscape alongside increasingly interconnected clients, digital readiness emerges as a crucial focal point. With the sweeping influence of generative AI reshaping industries worldwide, wealth management firms are integrating this technology throughout their operations, from client-facing chatbots to empowering relationship managers with insights and streamlined workflows in middle and back-office functions.

The Capgemini World Wealth Report 2023¹⁵ revealed that a robust 44% of wealth management executives stated their firm already leverages AI and machine learning (ML) technologies across the value chain. However, the report also highlighted that only 41% of relationship managers feel adequately equipped with tools and training to hyper-personalise client services.

¹⁴ <https://www.agenceboan.com/app/uploads/2024/03/the-wealth-report-2024-knightfrank-boanimmobilier-megeve.pdf>

¹⁵ https://www.capgemini.com/wp-content/uploads/2024/01/Wealth-Management-Top-Trends-2024_web.pdf

Client preferences and aspirations are rapidly evolving with over 55% of HNIs deeming digital channel capabilities crucial when selecting a wealth management firm. Nonetheless, more than 47% expressed dissatisfaction with their firm's digital interface. Wealth managers are diversifying their customer base, including a growing young clientele, and exploring new business methodologies. The affluent wealth segment, with investable assets ranging from USD 250k to USD 1 Mn, represents the next frontier for wealth management firms seeking sustainable revenue streams.

Among customers in the affluent segment surveyed in the Capgemini Report, 43% relied on independent wealth advisors, 17% turned to retail banks, and 5% to traditional wealth management firms, while 20% managed their investments through self-service apps and 15% utilised WealthTech services.

Moreover, wealth management firms will confront the challenge of intergenerational wealth transfer, requiring effective strategies for intergenerational advisor transition.

Further, sustainability and environmental considerations are gaining prominence for wealth management firms as HNIs become increasingly attuned to the ESG impacts of their investments. According to the Capgemini Report, 63% of HNIs seek reliable and traceable ESG scores for their assets. Firms must bridge the gap between client demands and organisational capabilities to seize opportunities in ESG investments; yet over 30% of relationship managers acknowledged that their firms lack a standardised framework to measure and score ESG impact.

Playbook for the Future

Given the array of investor expectations and forthcoming challenges, strategic wealth management firms will need to harness emerging technologies, expand their client bases, and elevate their focus on ESG assets to maintain competitiveness in 2024.

Following are the top trends which are expected to dominate the wealth and asset management landscape in 2024

1. Developing a Robust Brand Identity

Wealth managers will commit to differentiating their unique value proposition, distinctive brands, and strong organisational purposes in their chosen markets. Clients are drawn to wealth and asset managers that deliver better financial performance and are aligned with their vision and values. Firms need to clearly define their core purpose and use a strong brand strategy to defend their competitive advantages. Developing clear, distinct strategies based on an assessment of long-term trends and competitive



advantages and evaluating distribution strategies and channels, including direct, intermediated, digital, and ecosystems, will be at the forefront of firms' initiatives. Simultaneously, firms need to optimise their communication channels and align their internal and external messaging with their organisations' values for more authentic and transparent brand building.

2. Constructing Scalable Platforms for Profit and Growth

In 2024, wealth managers will resolve to develop strategies for sustainable, profitable growth for the benefit of all stakeholders — using a scalable platform for future expansion, adaptability, and partnering. Industry revenues and operating margins are under pressure from global volatility, increasing competition, changing product interest, slowing growth in AUM, net outflows, and rising cost-to-income ratios. Wealth and asset managers are seeking avenues of sustainable growth and profitability to drive long-term value creation. Formulating an organisational model based on a differentiated, targeted strategy that will be sustainable in the long term, and taking a strategic approach to outsourcing, nearshoring, and offshoring based on an assessment of core competencies, mission-critical activities, and areas of competitive advantage will remain key.

3. Leveraging New-age Data

Future-ready firms will focus on continually modernising their data infrastructure to maximise the availability, usability, adaptability, and security of public and private data. Wealth and asset managers are increasingly reliant on extracting value from a

range of internal and external data — the sources, volume, and velocity of which are constantly increasing. Firms are working to develop modern data infrastructures that provide a single, reliable source of truth. Integrating a data management strategy across the enterprise and lines of business, with an eye on future applications and emerging threats and enhancing the cyber security of the firm's own data infrastructure and its broader operating ecosystem will be major points of focus.

4. Aligning Internal Technology with External Ecosystems

Wealth managers will strive to harness the power of internal and external ecosystems — using partnering and integrated technology platforms to enhance performance, scalability, transparency, and profitability. Wealth and asset managers face growing pressure from cost expansion and margin contraction, as well as rapidly increasing investor expectations for speed, efficiency, and seamless experiences. Firms are working to develop technology platforms that can unify the brand experience and quickly meet changing client needs.

5. Harnessing AI Effectively

Asset managers will focus on being proactive, transparent, and targeted in their use of AI. That includes effective governance, a focus on efficiency, unified data, and robust model testing. As AI and GenAI become more capable and pervasive, wealth and asset managers will need to understand and embrace the technology to improve efficiency and meet investor expectations. To become AI-enabled organisations, firms are accelerating investments in their data resources, technology platforms, and training their staff. Ensuring a transparent and ethical approach to AI, with controls and testing over output, alongside strong cyber controls over the security and privacy of data, will remain key targets.

6. Optimising the Talent Available

Firms will work towards maximising the value of new and existing talent through strategic programmes of reskilling and upskilling — readying people for changes in client demand, technology, products, and industry practices. Widespread talent shortages, coupled with rising expenses and competition from technology-enabled new entrants, are increasing the need for upskilled wealth and asset management executives. Firms are trying to recruit people with specialist skills in AI and other advanced technologies.

7. Depicting Clear Focus on Sustainability

Wealth managers will aim to develop a consistent, comprehensive, and transparent approach to sustainability, optimising investor alignment and taking an enterprise-wide view of implementation. Wealth and asset managers face expectations to commit to more active participation in re-orientating global financial flows towards a more sustainable economy. Firms are expanding their focus on climate to include the wider green and blue (marine) economies, as well as renewing their commitments on themes like food security and economically inclusive cities. Key focus areas will include developing a greater choice of thematic funds and increasing allocations to themes such as diversity, transition investing, biodiversity, and the blue economy.

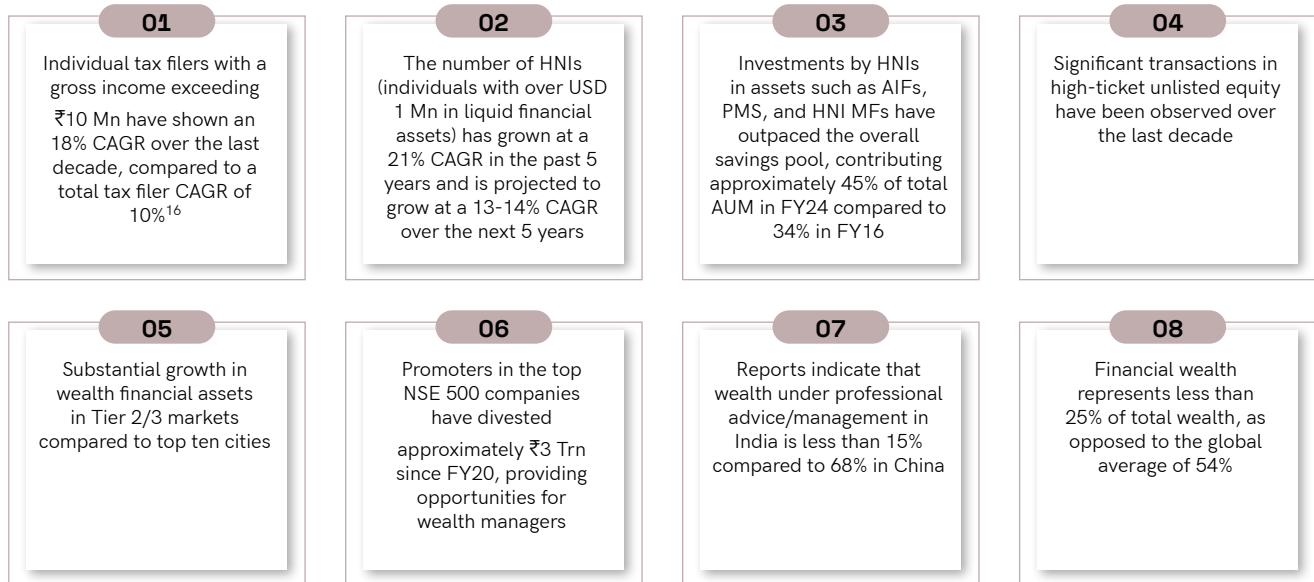
8. Eye on Investors

Competitive wealth management firms will resolve to enhance investor access to a full range of products, advice, and education — increasing investor engagement and providing better outcomes to a larger pool of clients. Changing investor demographics are creating more complex patterns of demand. A growing pool of prospective clients offers tremendous growth potential but brings far more differentiated needs. Wealth and asset managers are widening their prospective client pool and broadening investor choice while also trying to educate clients on the products and services becoming available to them by offering products traditionally limited to wealthy clients, to mass affluent and retail investors.

Wealth Management – Structural Insights

Opportunities in the UHNI/HNI Sector

A rapid growth in the UHNI/HNI sector presents considerable opportunities for wealth managers. Various data points indicate that the wealth management sector holds significant potential for outpacing the overall savings market:



Source: A Spark Institutional Equities report, 02 April 2024 and internal estimates

This suggests ample whitespace and growth potential for the wealth management industry overall.

Adaptation of Business Models

In response to these dynamics, numerous players, including banks and standalone wealth managers, are adapting their business models to cater to the wealth management sector. They are diversifying their approaches across customer segments, manufacturing strategies, fee structures, focus areas such as lending, and product priorities to capture opportunities in this space. Achieving a balanced blend across these aspects is deemed crucial for success in the wealth management industry.

Cyclical Nature of Wealth Management

While the sector offers a structural growth opportunity, it remains subject to cyclical fluctuations in the near term. Market sentiments and MTM gains influence net flows, leading to revenue mix variations between transaction-based and recurring-based income streams. This volatility affects top-line growth, even impacting recurring income realisation, contrary to the relatively stable income streams of pure manufacturers who earn income on an AUM basis.

Asset Management Corridors – The Rise and Rise of Alternates

The Alternates landscape is experiencing significant growth globally, as indicated by a recent analysis by industry experts at Preqin.

Projections suggest that the market for alternates will expand by more than USD 8 Trn over the next five years, reaching a total of USD 24.5 Trn by 2028¹⁷. This growth is being driven by an annualised growth rate of 8%, highlighting the growing interest in non-traditional investment opportunities on a global scale.

Alternates encompass a wide array of assets, including private equity, hedge funds, real estate, commodities, and infrastructure. One of the primary reasons behind their appeal lies in their ability to enhance the risk-adjusted returns of investment portfolios.

In the Indian context, the attractiveness of alternates is particularly evident, given the country's ambitious economic growth objectives.

¹⁶ As per report by Spark Institutional Equities, 02 April 2024 and internal estimates

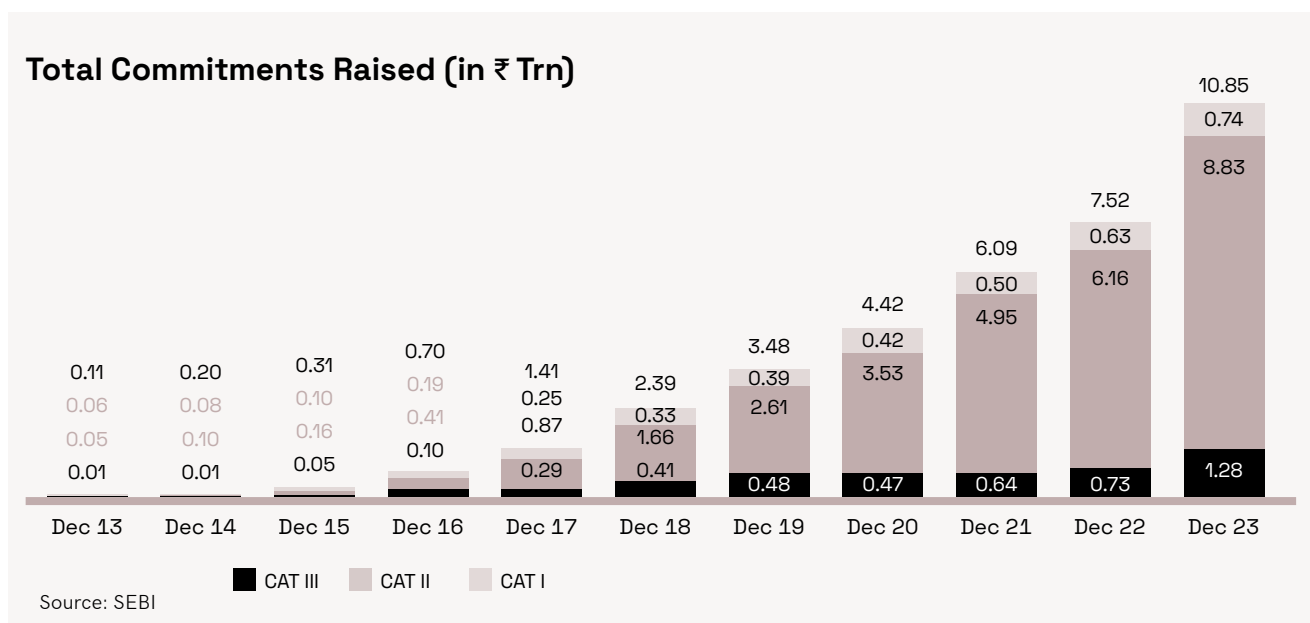
¹⁷ <https://www.investmentnews.com/alternative/news/global-alternative-market-set-to-reach-24-5t-private-credit-aum-to-double-244679>

Management Discussion and Analysis

Over the past five years, the Indian alternates industry, comprising Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), has experienced a remarkable compound annual growth rate (CAGR) of 26%¹⁸. This growth trajectory underscores the growing acceptance and adoption of alternates among Indian investors.

Further, the total commitments raised by AIFs, across its three categories, has risen to ₹10.85 Trn as of the end of 2023¹⁹, which is sharply higher than ₹110 Bn in December 2013. A large portion of this figure is cornered by Category II AIFs, which consists of private equity funds, debt funds and fund of funds.

Exhibit 12 – Total Commitments Raised by AIFs



Private Equity

In 2023, there was an overall decline in private equity (PE) and venture capital (VC) investments, with a notable 11% decrease YoY due to a drop in overall deal activity, including a 33% decrease in the number of deals²⁰. Particularly, the startups segment experienced a significant 42% decline in the number of deals, leading to an even steeper drop of approximately 53% in the dollar value of investments.

However, there was a shift in investment strategy, with pure play PE/VC investments witnessing a notable 25% decrease, while there was a resurgence observed in real assets-backed infrastructure and real estate asset classes, with a robust 23% YoY increase.

Despite the decline in certain sectors, infrastructure emerged as the leading sector, attracting USD 11.6 Bn in PE/VC investments, while traditional favourites such as financial services, e-commerce, and technology recorded declines. Despite the decline in investments, India-focused fundraising recorded the second-highest dollar value of funds raised totalling USD 15.9 Bn, with the number of funds successfully raised reaching an all-time high of 102.

In 2024, PE/VC investments started positively, with January 2024 investments being higher than the previous month by 176% in terms of value and 43% higher than January 2023. Looking ahead, the outlook for India's startup ecosystem remains positive, driven by the underlying strengths of the Indian economy and a robust founder-investor ecosystem.

¹⁸ <https://resources.pmsbazaar.com/special-edition/2023/PMSBazaar-6.0-Special-Edition-Nov-2023.pdf>

¹⁹ <https://www.sebi.gov.in/statistics/1392982252002.html>

²⁰ https://www.ey.com/en_in/news/2024/01/2023-records-us-dollar-49-point-8-billion-pe-vc-investments-across-853-deals-ey-ivca-report

Exhibit 13 – Deal Types in India

Investment Deal Type	Value US\$ Million			Number of Deals		
	2024 (Jan)	2023 (Dec)	2023 (Jan)	2024 (Jan)	2023 (Dec)	2023 (Jan)
Growth Capital	1,786	642	2,465	14	13	13
Startup	455	837	907	41	37	50
Buyout	3,435	71	791	3	3	6
PIPE	237	260	115	8	15	3
Private credit/Venture debt	269	426	37	11	8	3
Grand Total	6,181	2,236	4,314	77	76	75

Source: EY analysis, VCCEdge data

While challenges such as high valuations and regulatory uncertainties persist, they also present opportunities for innovation and adaptation, with startups backed by strategic investments and prudent growth strategies poised to navigate through these challenges and emerge stronger.

Private Credit

According to SEBI data from the second half of 2023, there has been a notable increase in the registration of new AIFs, particularly those focused on credit/special situations. Additionally, nine funds have announced new fund raises totalling over USD 2 Bn during the same period²¹.

In 2023, private credit deal flow in India surpassed the previous year, both in terms of deal count and value, driven by factors such as stabilised interest rates, increased activity in the real estate sector, and larger deals.

Real estate remained a dominant sector, attracting significant investments totalling USD 1.7 Bn in CY23. Global funds contributed the majority of the total deal value, while domestic funds led in terms of deal count, focusing on the mid-market segment.

The EY Private Credit Pulse survey for the second half of 2023 reveals insights from fund managers, indicating that capital expenditure-related financing is expected to be the primary driver of private credit deals over the next 12 to 24 months, followed by stress-related financing.

Real estate is anticipated to be the sector with the most deal activity, although it is also perceived as the riskiest sector in the current private credit portfolio. Despite optimism regarding fund availability for private credit deals, industry competitiveness has intensified.

Respondents foresee an overall private credit investment of US\$5 to US\$10 Bn in CY24, with a slightly more bullish outlook for the two to five-year horizon compared to the next one to two years.

Real Estate

In 2023, India's real estate market defied global economic challenges to achieve record-breaking performance. Office leasing activity surged to 63 million sq ft, with Bengaluru and Delhi NCR leading the way²². Green footprint in India's Grade A office market exceeded by 50%, reflecting a commitment to sustainability.

Retail leasing hit a decade high, driven by aspirational consumer spending. The logistics sector remained stable, with increased demand for warehouses. Apartment sales reached ~272,000 units, with Mumbai, Bengaluru, and Pune as top markets, despite slight affordability challenges.

India's economic resilience, supported by strong GDP growth and a thriving tech ecosystem, underpins the real estate sector's growth. This performance underscores India's position as a global economic powerhouse and a promising investment destination while highlighting the strong path ahead for real estate in 2024.

Global Landscape – US Remains at the Top

With a staggering USD 67 Trn in liquid investable wealth, the US maintains its global dominance, securing the top rank worldwide²³. Despite ranking sixth globally in wealth per capita at USD 201,500, following Monaco, Luxembourg, Switzerland, Australia, and Singapore, the US boasts an impressive 62% growth in millionaires from 2013 to 2023, positioning it 11th globally.

With over 5.5 Mn millionaires and 9,850 centi-millionaires, the US leads the world in both categories. Moreover, boasting a remarkable 788 billionaires, the US secures its top position globally in billionaire wealth accumulation.

The change in interest rate expectations, coupled with the steady performance of the US economy and a significant rise in equity markets, contributed to a global surge in wealth creation. By the close of 2023, there was a 4.2% increase in the number of UHNIs compared to the previous year, with nearly 70 affluent individuals joining their ranks daily, pushing the global total to slightly over 626,600²⁴.

²¹ https://www.ey.com/en_in/strategy-transactions/onwards-and-upwards-a-positive-outlook-for-private-credit-in-india

²² <https://www.jll.co.in/en/trends-and-insights/research/indias-real-estate-on-a-stronger-growth-path-in-2024>

²³ <https://www.henleyglobal.com/publications/usa-wealth-report-2024>

²⁴ <https://www.agenceboan.com/app/uploads/2024/03/the-wealth-report-2024-knightfrank-boanimobilier-megeve.pdf>

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Leading this growth were North America, experiencing a 7.2% uptick, and the Middle East, with a 6.2% increase, while Latin America witnessed a decline in its wealthy populace. Despite Europe's slower pace in generating new wealth, it remains the residence of the wealthiest 1% of individuals.

According to Knight Frank, although global growth has slowed down this year, the resurgence of wealth creation appears to be a persistent trend. The report affirmed the forecast indicating a 28.1% increase in the number of affluent individuals worldwide over the next five years, reaching 2028. The analysis highlights Asia as a significant contributor to this growth, with India and the Chinese mainland projected to experience substantial expansions of 50% and 47%, respectively.

India Equity Overview – Strong Positivity Ahead

In 2023, the global economic landscape defied initial expectations of a recession amid concerns over rising interest rates, inflation, and a shift from quantitative easing to tightening measures by the central banks worldwide.

Notably, despite a contraction in money supply globally, the world GDP surpassed projections, driven by strong growth in Japan and the US, which recorded GDP growth rates of 4.8-4.9% in certain quarters, outpacing emerging markets²⁵.

Despite the fear of recession, the US and Japan ended the year with GDP growth rates of 2.6% and 2%, respectively, albeit at the expense of increased fiscal spending. While global equity markets thrived, with NASDAQ rising by 39%, Nikkei by 24%, and India by 18%, emerging markets, particularly China, remained subdued, experiencing a decline of approximately 13%.

Exhibit 14 – Global GDP Growth – India in the Lead

GDP Growth Y/Y (%)	2023 Q1	2023 Q2	2023 Q3	2023E	2024E	2025E
India	6.10	7.80	6.50	6.60	6.40	6.50
US	2.20	2.10	4.90	2.60	1.40	1.80
China	4.50	6.30	4.90	5.10	4.20	4.00
Japan	3.20	4.80	0.40	2.00	1.00	1.10
Euro Area	1.20	0.50	0.10	0.40	0.50	1.00
EM	4.00	4.80	3.90	4.20	4.00	4.00

The first quarter of 2023 validated expert predictions, with China's Caixin PMI showing expansion, the US interest rates rising by 25 basis points (one of four hikes before a pause in September 2023), and global markets responding positively, with China up by 5% and the rest of the world by 7%.

Subsequently, the Federal Reserve implemented three more rate hikes until September 2023, when it paused to address fiscal concerns, slowing growth, and decreasing inflation to long-term average levels.

Looking ahead to 2024, the anticipation revolves around a two-part narrative. The first stage in Q1 may witness a global slowdown, moderated profit growth, increased global debt, and reduced consumption due to high-interest rates, potentially leading to lower GDP growth compared to 2023.

Additionally, being an election year for many countries, delayed capex-related fiscal spending may occur. However, the second stage in Q2 or the latter half of 2024 may see falling interest rates globally and a potential revival of consumption.

The outlook for equity markets in 2024 appears more promising than in 2023, primarily due to the anticipated decrease in interest rates, which lowers the cost of capital and enhances earnings potential. India is expected to outperform its peers due to stable economic growth and earnings.

Despite contributing incrementally to global GDP, India accounts for only a small portion of world profits and MSCI world indices. India's partnership with Russia helps mitigate risks related to crude oil prices, but key risks include the outcome of the 2024 elections and geopolitical tensions abounding in the Middle East. Post-elections, there is potential for increased foreign institutional investment (FII) ownership and inclusion in JP EM bond indices, leading to record inflows for the country.

India Fixed Income Overview – A Favourable Year Ahead

The bond market outlook appears favourable, with a benign rate environment expected. Monetary policy will likely continue to focus on disinflation, closely monitoring global cues and events. Despite the steady easing of core inflation, volatile food inflation remains a concern.

²⁵ <https://economictimes.indiatimes.com/markets/stocks/news/equity-market-outlook-for-2024-looks-more-promising-than-2023-heres-why/articleshow/106228647.cms?from=mdr>

There is a visible path towards achieving a ~4% inflation target, with potential policy rate cuts anticipated, particularly in Q2 FY24, with an estimated total of 50bps rate cuts in the next financial year²⁶.

In the global landscape, the US economy faces concerns as its yield curve has inverted since July 2022, signalling a potential recession by May 2024. The Federal Reserve's dovish stance and rate cut guidance may influence market dynamics, with expectations of cumulative rate cuts of 75 bps in 2024 and another 100 bps in 2025. However, the recent strength in jobs data, and sticky inflation, may prompt the US Fed to hold on to its unprecedentedly high rates for longer.

Meanwhile, the European Central Bank (ECB) faces pressure for rate cuts amid deteriorating economic momentum, with 125 bps of cuts priced in for 2024. China's growth challenges support loose monetary policies, while the Bank of Japan (BOJ) maintains a tight stance amidst uncertainties.

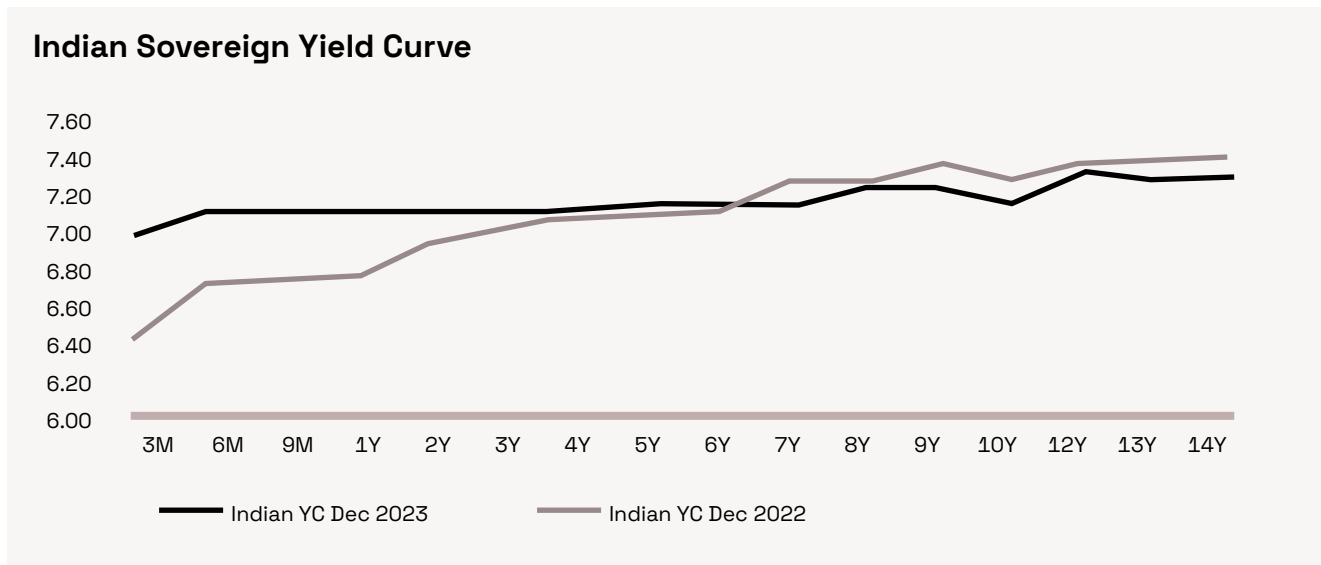
On the domestic front, India's economy enjoys stability, with robust growth and controlled core inflation. The RBI is anticipated to initiate liquidity easing, with further policy adjustments contingent on global developments.

Inflation forecasts remain conservative, with CPI expected to ease to 4.0-4.5% in H2 2024. Further, the International Monetary Fund (IMF) has revised India's growth forecast for FY25 upward to 6.8% from the previous estimate of 6.5%²⁷. This adjustment is attributed to robust domestic demand and the increasing size of the working-age population. Concurrently, the RBI has projected a growth rate of 7% for the ongoing financial year²⁸.

MPC members favour a real rate of around 1.50%, suggesting room for rate cuts. Fiscal indicators remain favourable, with strong tax collections and front-loaded capital expenditure. The government's commitment to fiscal targets instils confidence, with supply of government securities likely to remain stable despite growing demand. Inclusion in global bond indices is anticipated to attract significant inflows, reducing long-term funding costs.

Preference for spread instruments, particularly in the corporate and state bond segments, is expected to increase, with spreads likely to peak and become attractive. Short-medium term yield curves are projected to outperform longer maturities, with the 10-year benchmark paper trading between 7.10% and 7.20% in the near term.

Exhibit 15 – Indian Government Bond Yield Curve



²⁶ <https://economictimes.indiatimes.com/markets/stocks/news/debt-market-outlook-2024-why-has-the-environment-turned-favourable/articleshow/107186039.cms?from=mdr>

²⁷ <https://www.imf.org/en/Countries/IND>

²⁸ <https://www.reuters.com/world/india/imf-raises-indias-gdp-forecast-68-2024-25-2024-04-16/>

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Additionally, the corporate bond credit space appears attractive, with widened spreads presenting opportunities for investors. Overall, the bond market outlook remains dynamic, with evolving macroeconomic factors and market repricing contributing to potential volatility.

Review of Business and Operations

Segment-wise and Product-wise Performance

360 ONE WAM reported its highest-ever profit after tax on full year basis, with the full year PAT at ₹802 Cr. Considering the business and financial numbers; in line with our focus on ARR assets, total ARR AUM increased to ₹2,27,879 Cr, which was up 36.3% YoY. This growth was driven by strong net flows at ₹26,915 Cr during the year.

Further, the overall active ARR AUM stood at ₹1,99,606 Cr, while our Wealth ARR AUM stood at ₹1,55,631 Cr, up 43% YoY, even as the AMC ARR AUM stood at ₹72,248 Cr, up 24% on-year.

The ARR Revenues for the full year grew by 13.6% YoY at ₹1,331 Cr, led by growth in assets across business segments and healthy retentions on Active ARR AUM. Our ARR Revenues, as a percentage of total revenues from operations, stood at 72%.

Further, the total Revenue from Operations is up 17.9% YoY, at ₹1,846 Cr, for FY24. The year also witnessed higher transactional/brokerage income, mainly driven by opportunities in the private markets. Our large UHNI client base has allowed us to capitalise on such opportunities, creating value for the clients and the firm.

In FY24, our Total Revenues are up 25.3% YoY at ₹1,965 Cr, supported by higher other income. Separately, our Total Costs are up 33.1% YoY, at ₹956 Cr, due to the addition of multiple large teams in the wealth segment and investment in the HNI and Global business segments.

Our employee costs rose by 36.3% YoY, on account of additional headcount, including certain senior level hires and accordingly, our Cost-to-Income ratio stood at 48.7%. During FY24, at the Partner and above levels, over 35 new hires are being onboarded in the Wealth Sales teams, allowing us to significantly expand our market coverage and penetration.

We expect the employee costs ratio to gradually settle down over the next few quarters as the new business initiatives and new teams start generating revenues. The overall C/I ratio, without the expense attributable to the new initiatives, was 44.4%.

Our Tangible RoE is at 30.1% in FY24, vis-à-vis 26.7% in FY23. Importantly, our tangible RoE (i.e. RoE excluding goodwill & intangibles) was robust at 35.2% for the last quarter, as a result of prudent capital management and regular dividend payout.

Segment-wise, our wealth management division witnessed a rise in Revenue from Operations to ₹1,362 Cr, from

₹1,110 Cr in FY23, with the ARR revenue rising to ₹847 Cr from ₹716 Cr in the in the year ago period. Further, the TBR Revenue for this sector stood at ₹515 Cr in FY24, from ₹394 Cr in FY23 mainly driven by opportunities in the private markets. Other income too saw an increase to ₹107 Cr in FY24 from ₹3 Cr in FY23, while the cost increased from ₹527 Cr to ₹719 Cr in the same period mainly due to additional headcount, including certain senior level hires Accordingly, our Profit Before Tax stood at ₹750 Cr, for FY24, as against ₹586 Cr in FY23, for the wealth management business.

The growth in our wealth management client base has been very healthy for FY24, given that we have onboarded over 400 new clients with ₹10 Cr+ ARR AUM. Clients with a total AUM of ₹10 Cr+ stood at over 2,750 and account for 93% of our Wealth AUM (excl. custody).

Moving to the Asset management vertical, our Revenue from Operations rose to ₹483 Cr in FY24, as against ₹455 Cr in the previous year, and other income rose to ₹13 Cr, from ₹1 Cr in the year-ago period. Our cost increased to ₹238 Cr in FY24, from ₹191 Cr in the previous fiscal. Finally, the Profit Before Tax, for the Asset Management segment, stood at ₹259 Cr in FY24 vis-à-vis ₹264 Cr in FY23.

Similar to our wealth management business, our asset management segment also witnessed healthy growth in number of client folios which rose from 167K in FY23 to 189K in FY24.

Additionally, we continue to take pride in the external recognitions received by our Wealth and Asset Management businesses. We are very proud to be awarded the Best Private Banker at both Euromoney and Asian Private Bank for last year.

Lastly, we are very excited by the path-breaking work being done by the 360 ONE Foundation. Over the last few years, we have transformed the traditional grant-giving to a catalytic approach towards CSR, leveraging outcome-based and blended financing to unlock additional pools of capital and driving exponential impact for the end beneficiaries. We look forward to sharing more on the Foundation's work over the course of the year.

360 ONE WAM – USPs

360 ONE's unique proposition has been created with deep, competitive moats that we have built since our inception. These include our sharp focus on wealth and asset management, deep, long-standing client relationships that have grown on the basis of trust, investment rigour and delivered performance, and an intensive culture of innovation in product development, wherein we pride ourselves on anticipating and responding to our clients' needs.

Additionally, we have been pioneering the move to Advisory with transparent interests aligned with the clients, while

also depicting the robust ability to hire and retain the best talent across sales, investments, and operating teams. Through optimal and resilient investment and risk management processes across our business domains, we fulfil our 360 ONE Proposition, which revolves around performance plus long-term focus and an 'always on' approach towards our clients and stakeholders.

Today, we offer the most comprehensive advisory proposition, covering discretionary and non-discretionary mandates while including areas of family office, tax and estate planning. On the AMC front, apart from listed equities, we have the largest scale of offering in terms of alternates which cover seed to pre-IPO, Credit, Real Estate, and Infrastructure.

We continue to take pride in the external recognitions received by our Wealth and Asset Management businesses and are very proud to have been awarded the Best Private Banker at both Euromoney and Asian Private Bank events in 2023.

Future Business Outlook

While the global economic landscape is peppered with challenges, including sticky inflation, geopolitical turmoil, and the possibility of a slowdown, we are confident about the significant opportunity for Indian wealth and asset managers.

India witnessed more than 150 OFS/IPOs and over 600 stake sales in FY24, unlocking approximately USD 27 Bn in value while the data from top 50 cities suggest there are about 150k folios with ticket sizes ranging above ₹1 Cr. The robust growth of 12-15%+ CAGR, depicted by high-ticket financial asset classes such as AIF, PMS and unlisted equity, further strengthens our belief even as the annual growth projections of 13-15%, over the next 3-5 years for UHNI and HNI clients, indicate a higher level of wealth creation in these segments as compared to the average economic growth estimates.

360 ONE WAM has always believed in defining sharp strategic focus areas, creating deep competitive moats, and giving disproportionate attention to execution. This has allowed us to take the right capital allocation decisions, significantly invest in talent, platform and technology, and drive innovation on products and propositions. We are even better positioned today to sustain our offerings while scaling up to meet the requirements of larger client segments and new business engines.

Going forward, we see our strategic thrust on four key areas

- Geographic deepening for our core UHNI Wealth clients
- Extending our core to be the Wealth Manager of choice for the HNI segment
- Building a robust proposition for the Global Indian

- Driving growth in our asset management business through an expansion in institutional relationships and new fund strategies

With the new business areas starting to accrue revenues, we would expect our overall cost-to-income ratio to reduce to the 44% level over the next 2-3 years. On the Capital Efficiency front, our tangible ROE has moved from 7.7% to 30% over the last 4 years, owing to a prudent release of additional capital as well continued dividend distribution approach. We expect this ROE to sustain while we continue to invest in future growth areas.

We have also sustained our pole position as being the employer of choice for our business areas, as is specifically evidenced by the addition of a significant number of senior private bankers as well as the deep, experienced investment professionals we have added over the last 12-24 months. Our employee retention figures continue to be industry-leading, with voluntary attrition at only 5.4% for FY24. We will continue to selectively add talent in specific business growth areas as well as maintain our strategic focus on Technology and Data as we go ahead into FY25 and beyond.

RISKS AND GOVERNANCE

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 do so in the future.

Our Assets Under Management

Our results of operations are materially affected by our AUM. Accordingly, our growth and success depend on the appropriateness of the investment options provided and the performance of our client portfolios and funds. Good investment performance increases the attractiveness of our products among clients, resulting in higher inflows and a consequent increase in our revenues. Hence, events that impact investment performance (relating to stocks, bonds, commodities or real estate-related investments) may adversely affect our business.

To mitigate these risks, we have a product team that shortlists products offered to clients on our platform. We also have a Product Approval Committee for complex/structured products. That apart, a detailed Risk Appetite assessment of the client is conducted, based on which an Investment Policy Statement (IPS) is prepared for the client. Hence, actual asset allocation can be checked against this and corrective action can be taken. That apart, our Internal Auditors check that investment rationales are maintained and regularly updated.

While we have a Risk Management function and a Risk Management Committee at the 360 ONE WAM Limited level that monitors risks at a Group-level for 360 ONE WAM

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and its subsidiaries, for assets managed by us internally within the Group (whether in the form of Mutual Funds, Portfolio Management Services or Alternative Investment Funds), we have a focused Risk Management team and Investment and Valuation Committees that ensure that investments are undertaken as per approved mandates and within permissible risk parameters, monitored regularly and valued fairly.

General Economic and Financial Services Industry Conditions in India

Our Company is in the business of providing wealth 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 financialisation of savings, could drive the underlying demand for investment products and services.

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 investment services. Consequently, our financial condition and operational results may be significantly and unfavorably affected.

Competition and Market

We face significant competition from other established Indian and multi-national companies. Some of these firms have greater resources and/or a more widely recognised 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 360 ONE are also in the process of launching our own HNI App, which will be a technology-driven distribution platform.

There is also a fundamental change happening in the distribution of financial products, 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 our Company. 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 SEBI, RBI, IRDAI, 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 affect 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 (AML) Policies and AML Committees for our various businesses to deliberate on client onboarding.

Personnel and Operating Costs

We are part of 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, personnel expenses and other factors.

Personnel-related expenses form 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 utilisation 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. Changes affecting our expenses may impact our financial condition and results of operations.

Operations and Technology

Any complex set of operations opens up the possibility of frauds and errors. To mitigate these risks, we have written procedures, maker-checker controls and approval of all exception requests by Risk Management team. The efficacy of these are checked by Internal Audit.

Our business operations heavily rely on Information Technology (IT) 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 defences to mitigate the risk of cyber attacks and prevent unauthorised 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 encourages 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 (CISO) 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 operations in a Work-from-Home (WFH) environment and we managed to execute this in a stable manner, with users logging in through a virtual private network (VPN) 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.

Development and Implementation of Risk Management System

The Board-level Risk Management Committee (RMC) of 360 ONE WAM Limited is responsible for laying down the overall framework for identification, monitoring and

reporting of internal and external risks faced by 360 ONE WAM Ltd and its subsidiaries. It meets on a quarterly basis and monitors risks through certain Group-wide key risk parameters. This enables the RMC 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 360 ONE WAM Limited. There are also separate Risk Management heads for 360 ONE Prime (NBFC) and 360 ONE Asset Management to focus on the risks pertaining specifically to those businesses. Risk Management relies on the framework defined in the Board 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 (MF) 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 MF and Alternative Investment Fund (AIF) portfolios. There is representation from the Risk Management team on Investment, Valuation and Risk Management Committees (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 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) 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.

The Internal Audit of our Company and subsidiaries is conducted by KPMG Assurance and Consulting Services LLP (KPMG), as per the scope suggested by Audit Committee(s) of the Company and its subsidiaries and approved by the respective Boards. From FY25, this would be conducted by BBSR & Associates, an affiliate firm of KPMG. In the case of 360 ONE Prime Limited, from FY23, this is being conducted by the Head - Internal Audit, as per RBI guidelines, and they is being assisted in this by KPMG.

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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 Boards' Audit Committees by our Internal Auditors. In addition, we comply with the several specific audits mandated by regulatory authorities such as SEBI / Exchanges/ Depositories, and the reports are periodically submitted to the regulators. The Board/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-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 whistleblower), 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.

Internal Financial Controls and their Adequacy

Our Company has adequate internal controls with reference to financial statements and operations and the same are operating effectively. These are encapsulated in the Risks & Controls Matrix (RCM) which is reviewed and updated annually. The design and effectiveness of the key controls were tested by Internal Auditors and no material weaknesses were observed. Further, Statutory Auditors have verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and operating effectively.

REVIEW OF FINANCIAL PERFORMANCE

360 ONE WAM Limited, earlier known as IIFL Wealth & Asset Management (360 ONE) is one of the largest wealth and asset management firms in India. Founded in 2008, 360 ONE has grown steadily and now manages assets of ₹4,66,909 Cr, as at March 31st, 2024. We operate out of 28 offices spread across the world and have an employee strength of more than 1,200 members.

Assets Under Management and Profitability

The table below provides a break-up of our Assets Under Management for the periods indicated:

Particulars	(All figures in ₹ Cr)		
	2023-24	2022-23	YoY Growth (%)
Annual Recurring Revenue Assets	2,27,879	1,67,174	36
360 ONE Plus* Assets	72,240	42,307	71
Funds Managed by 360 ONE Asset**	72,248	58,298	24
Distribution Assets Earnings Trail Fees	76,960	61,203	26
Lending Book (Net Interest Margin on Loans previously)	6,430	5,367	20
Transactional Assets incl. Custody	2,39,030	1,73,660	38
Total AUM including Custody	4,66,909	3,40,834	37

The table below is a Reclassified Consolidated Statement of Profit and Loss for the periods indicated:

(All figures in ₹ Cr)

Particulars	2023-24	2022-23	% I / (D)
Gross Revenues from Operations	2,925	2,062	42
Less: Direct Costs	960	493	95
Net Revenue	1,965	1,569	25
Less: Other Income	119	4	-
Net Operating Income	1,846	1,565	18
Annual Recurring Revenues	1,331	1,171	14
360 ONE Plus Assets	117	94	24
Funds Managed by 360 ONE Asset	483	455	6
Distribution Assets Earnings Trail Fees	426	365	17
Lending Book	305	257	18
Transactional and Brokerage Income	515	394	31
Costs	956	718	33
Employee Costs	709	520	36
Admin and Other Expenses	247	198	25
Profit Metrics			
Operating Profit Before Tax (OPBT)	889	847	5
Profit Before Tax (PBT)	1,009	850	19
Profit After Tax (PAT) including OCI and FCTR	802	668	20
Cost to Income	49%	46%	
ROE	24%	22%	
ROE Ex Goodwill & Intangible	30%	27%	

*Earlier known as IIFL-ONE

**Earlier known as IIFL Asset Management

Reclassified Segment-wise Performance is as under:

(All figures in ₹ Cr)

	For the year ended 31st March 2024			For the year ended 31st March 2023		
	Wealth Management	Asset Management	Total	Wealth Management	Asset Management	Total
Gross Revenue from Operations	2,342	580	2,922	1,498	563	2,062
Net Operating Revenue	1,362	483	1,846	1,110	455	1,565
Operating Profit Before Tax (OPBT)	643	246	889	583	263	847

Key factors to consider are as follows:

- Total AUM including custody assets are ₹4,66,909 Cr as at 31st March 2024.
- The wealth management business has client assets of ₹3,94,661 Cr, including custody assets. While the Asset Management business has ₹72,248 Cr of assets under management as at 31st March 2024 of which ₹38,313 Cr are AIF Assets, ₹24,355 Cr are PMS (Portfolio Management Services) and SMA (Separately Managed Accounts) Assets and ₹9,580 Cr are Mutual Fund assets.
- Continuing focus on increasing Recurring Revenues has resulted in an increase in ARR generating assets by 36.3% YoY to ₹2,27,879 Cr and an increase in Recurring revenues of 13.6% YoY to ₹1,331 Cr.
- 360-ONE Plus has been well received by clients with Assets Under Management increasing by 70.8% YoY to ₹72,240 Cr and Revenues increasing 24% YoY to ₹117 Cr.
- Total Net flows during the year were ₹26,915 Cr. Net Flows in Wealth Management were ₹26,493 Cr and ₹421 Cr in Asset Management.
- Total Consolidated Revenue for the year was up 25.3% YoY at ₹1,965 Cr, as compared to ₹1,569 Cr for FY23, while Revenue from Operations, was up 17.9% YoY at ₹1,846 Cr.

Management Discussion and Analysis

7. Overall ARR Retention stood at 66 bps. ARR Retention on Wealth Management Assets was 62 bps and ARR Retention on Asset Management Assets was 74 bps.
8. Overall Costs for the year were up 33.1% to ₹956 Cr. Employee Costs were up 36.3% YoY at ₹709 Cr, of which, Fixed Employee costs were at ₹484 Cr and Variable Employee costs were at ₹175 Cr.
9. Admin and Other expenses increased 24.9% YoY to ₹247 Cr. Operating PBT (OPBT) was up 5% YoY to ₹889 Cr. Profit before tax (PBT) for the year was up 18.6% YoY to ₹1,009 Cr.
10. Profit After Tax (PAT) for FY24 was up 20.0% at ₹802 Cr from ₹668 Cr in FY23. Average Net Worth stood at ₹3,286 Cr in FY24 vs ₹3,043 Cr in FY23.
11. Return on Equity (RoE) for the year was at 24.4% and RoE Ex-Goodwill & Intangibles was 30.1%.
12. Net profit margin in FY24 has stood at 41%.
13. Interest coverage ratio moved from 3.14 in FY23 to 2.58 in FY24, due to increase in finance cost during the year
14. The Company prepares the financial statements as per Division III of Schedule III of Companies Act, 2013 which does not require the assets and liabilities to be bifurcated into Current/Non-current assets and liabilities. Hence Current ratio is not applicable.

Balance Sheet and Capital Development

1. Statement of Consolidated Assets and Liabilities as at 31st March 2024

		(₹ in Cr)	
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS			
1	Financial Assets		
(a)	Cash and cash equivalents	442.74	509.49
(b)	Bank balance other than (a) above	195.43	216.07
(c)	Derivative financial instruments	-	0.82
(d)	Receivables		
	(I) Trade receivables	328.17	302.84
	(II) Other receivables	94.99	152.52
(e)	Loans	6,368.67	4,910.08
(f)	Investments	5,947.67	3,609.17
(g)	Other financial assets	371.71	285.51
2	Non-Financial Assets		
(a)	Current tax assets (net)	216.79	155.75
(b)	Deferred tax assets (net)	4.49	1.35
(c)	Property, plant and equipment	300.15	285.01
(d)	Capital work-in-progress	-	0.04
(e)	Intangible assets under development	63.86	39.12
(f)	Goodwill	417.55	417.55
(g)	Other intangible assets	165.56	144.17
(h)	Right of use assets	56.47	33.02
(i)	Other non-financial assets	144.60	129.55
	Total Assets	15,118.85	11,192.06

(₹ in Cr)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
(a)	Derivative financial instruments	185.26	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	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	408.80	389.29
(c)	Lease liabilities	60.87	36.38
(d)	Debt securities	6,833.95	6,543.46
(e)	Borrowings (other than debt securities)	2,456.34	201.40
(f)	Subordinated liabilities	120.77	2.43
(g)	Other financial liabilities	1,283.14	549.00
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	6.28	51.38
(b)	Provisions	17.26	10.25
(c)	Deferred tax liabilities (net)	73.28	24.60
(d)	Other non-financial liabilities	62.54	26.19
3	EQUITY		
(a)	Equity share capital	35.89	35.61
(b)	Other equity	3,413.84	3,086.34
(c)	Non-controlling Interest	-	4.49
Total Liabilities and Equity		15,118.85	11,192.06

Key Considerations as of March 2024:

- Consolidated Average Net Worth stood at ₹3,286 Cr in FY24 vs ₹3,043 Cr in FY23. Average Net Worth Ex-Goodwill and Intangibles stood at ₹2,662 Cr in FY24 vs ₹2,503 Cr in FY23.
- ROE Ex-Goodwill & Intangibles has increased to 30.1% in FY24 from 26.7% in FY23 primarily driven by the increase in PAT YoY.
- Debt/Equity ratio increased from 2.16 on March 31, 2023, to 2.73 on March 31, 2024; due to an increase in overall outstanding debt of Group by more than ₹2,600 Cr.



Corporate Governance Report

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the financial year ended March 31, 2024, is issued in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”).

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

360 ONE WAM LIMITED (“Company” and formerly known as IIFL Wealth Management Limited) follows high standards of governance and disclosure. The Company firmly believes that adherence to business ethics and commitment to corporate governance will help the Company achieve its vision of being the most respected and trusted wealth and asset management company in the financial services space in India. Since inception, the promoters have demonstrated an exemplary track record of governance and integrity. This report gives a comprehensive view of the governance standards adopted by the Company.

2. BOARD OF DIRECTORS

(a) Composition of the Board of Directors

The Board of Directors (“Board”) of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time. The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are respected for their professional integrity as well as rich experience and expertise. The Board is well-diverse and meets the criteria prescribed under the Policy on Board Diversity adopted by the Board. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_Board_Diversty_Policy.pdf

The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders. All the Directors of the Company except the Independent Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

During the year under review (a) no Director resigned from the Board and (b) Mr. Akhil Kumar Gupta was appointed as Non-Executive Independent Director w.e.f. January 18, 2024.

Accordingly, the composition of the Board as on March 31, 2024, is as follows:

Category	Name of the Directors
Independent & Non-Executive Directors	Mr. Nilesh Vikamsey – Chairperson
	Ms. Geeta Mathur
	Dr. Subbaraman Narayan
	Mr. Pankaj Vaish
	Mr. Akhil Kumar Gupta
Managing Director & Promoter	Mr. Karan Bhagat
Non-Executive Directors & Promoters	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Yatin Shah
Non-Executive Directors (Nominee Directors)#	Mr. Rishi Mandawat
	Mr. Pavinder Singh

nominated by BC Asia Investments X Limited, equity shareholder of the Company.

Dr. Subbaraman Narayan, Independent Director of the Company, who shall complete his term as an Independent Director on June 24, 2024, in view of his advancing age and personal commitments, does not wish to be considered for re-appointment as an independent director of the Company for the second term. Accordingly, he will cease as an Independent Director of the Company with effect from June 25, 2024.

Mr. Nirmal Jain and Mr. Venkataraman Rajamani, Non-Executive Directors of the Company, who are liable to retire by rotation at the ensuing annual general meeting of the Company for the financial year ended March 31, 2024, in view of their personal commitments and pre-occupation, do not wish to be considered for re-appointment as directors of the Company. Accordingly, Mr. Nirmal Jain and Mr. Venkataraman Rajamani will cease as Directors of the Company at the 17th Annual General Meeting of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Revathy Ashok (DIN: 00057539) as an Additional, Non-Executive, Independent Director of the Company from April 23, 2024, subject to approval of shareholders of the Company for a term of five consecutive years with effect from April 23, 2024 to April 22, 2029 (both days inclusive).

(b) Our Directors

Please note the details of the Directors of the Company as on March 31, 2024 (Details of Ms. Revathy Ashok are as on her date of appointment i.e. April 23, 2024).

(1) Mr. Nilesh Vikamsey	Independent Director and Chairperson of the Board	
Age	59 years	
Date of appointment	August 25, 2014	
Tenure with the Company	~9 years 7 months	
No. of shares and convertible instruments held in the Company	94,284 equity shares (0.03% of total paid up capital of the Company)	
Chairpersonship / Membership in Committees of the Company	Membership in Committee: Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility and Environment, Social and Governance Committee Risk Management Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • Thomas Cook (India) Limited, Independent Director • Allcargo Gati Limited, Independent Director • Thejo Engineering Limited, Independent Director • PNB Housing Finance Limited, Independent Director • Allcargo Logistics Limited, Independent Director • 360 ONE WAM LIMITED, Independent Director • IIFL Finance Limited (Completed the tenure as Independent Director on March 31, 2024) 	

Brief Profile

Mr. Nilesh Vikamsey is an Independent Director on the Board of the Company. He has an experience of 39 years and has expertise in the field of accounting, audit, taxation, management consultancy & strategic planning. He is a senior partner at KKC & Associates LLP (formerly - Khimji Kunverji & Co LLP) – an 88-year-old Chartered Accountants firm. He is an Independent Director in many other listed and unlisted companies. He is a Past President of ICAI. He was a Director & the Past Chairman of Federal Bank Limited and member of IRDA. Mr. Vikamsey is presently a member of the Advisory Committee on Mutual Funds of SEBI, Chairman of National BFSI Committee and Vice President of West India Council of Indo American Chamber of Commerce, Core Group Member of Bombay Chartered Accountants' Society (BCAS). He is a member of the Advisory Boards of Blacksoil Group, IC3 Institute, MentorMyBoard & Jain Chartered Accountants Federation. He is a trustee in 'Sayagi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai. He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee and was member of Corporate Governance Committee chaired by Mr. Uday Kotak, Primary Market Advisory Committee and SEBI's Committee on Disclosures and Accounting Standards (SCODA). He is a member of the International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a speaker / chairman, at various seminars, meetings, lectures held by various Committees, Regional Councils, Branches & Study Circles of ICAI and various other organisations.

(2) Mr. Karan Bhagat	Managing Director	
Age	47 years	
Date of appointment	September 27, 2010	
Tenure with the Company	~13 years 6 months	
No. of shares and convertible instruments held in the Company	5,96,716 equity shares (0.17% of the paid up share capital of the Company)	
Chairpersonship / Membership in Committees of the Company	Chairperson in Committee: Corporate Social Responsibility and Environment, Social and Governance Committee Membership in Committee: Risk Management Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	360 ONE WAM LIMITED, Managing Director	

Brief Profile

Mr. Karan Bhagat is the Promoter and Managing Director of the Company. He holds an MBA in Finance from the Indian Institute of Management, Bangalore and acquired his bachelor's degree in commerce from St. Xavier's College, Kolkata. He has more than 20 years of experience in the financial services sector. He is responsible for providing direction and leadership towards the achievement of the organisation's strategic goals and objectives. He was recognised as 'Asia's Promising Business Leaders' by The Economic Times in 2022. He featured in Fortune India's '40 under 40' list in 2016 and 2017 and The Economic Times '40 under 40' list in 2017. He also received the URS Asia One Global Indian of the Year award in 2018.

(3) Mr. Yatin Shah	Non-Executive Director
Age	48 years
Date of appointment	September 27, 2010
Tenure with the Company	~13 years 6 months
No. of shares and convertible instruments held in the Company	1,37,25,960 equity shares (3.85% of the paid up share capital of the Company)
Chairpersonship / Membership in Committees of the Company	Membership in Committee: Stakeholders Relationship Committee Information Technology Strategy Committee
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	360 ONE WAM LIMITED, Non-Executive Non-Independent Director



Brief Profile

Mr. Yatin Shah is the Joint CEO of our Wealth Management Business and Promoter and Non-Executive Director on the Board of the Company. He acquired his M.Sc. degree in Finance from Cass Business School, London and holds a bachelor's degree in commerce from University of Mumbai. He has more than 20 years of experience in the financial services sector, across equity research and private wealth management. He focuses on the wealth practice besides client services, marketing and client experiences. He is responsible for introducing our proposition to new clients, as well as expanding the relationship with existing clients. Among other awards, he is a recipient of the Best Financial Manager award for the best registered deal by Asian Institute of Management, Manila.

(4) Mr. Nirmal Jain	Non-Executive Director
Age	57 years
Date of appointment	January 17, 2008
Tenure with the Company	~16 years 2 months
No. of shares and convertible instruments held in the Company	1,99,15,424 equity shares (5.55% of the paid up share capital of the Company)
Chairpersonship / Membership in Committees of the Company	Membership in Committee: Corporate Social Responsibility and Environment, Social and Governance Committee
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> IIFL Finance Limited, Managing Director 360 ONE WAM LIMITED, Non-Executive Non-Independent Director



Brief Profile

Mr. Nirmal Jain is the Promoter and Non-Executive Director on the Board of the Company. He founded IIFL Group in 1995. Under his visionary leadership, IIFL Group has grown to become one of the leading financial services players in post liberalized India with a combined market capitalization of USD 5.1 billion serving over 14 million diverse customers in wealth & asset management, consumer lending, securities trading & discount broking spaces. With an impeccable track record of governance and growth, the Group has attracted marquee investors and won accolades internationally. He has been a pioneer in technology led disruptions in financial services space creating new standards in securities trading, consumer finance, wealth and asset management. He is also one of the leading proponents of financial inclusion and financial literacy in India.

He holds a PGDM (Post Graduate Diploma in Management) from Indian Institute of Management, Ahmedabad (IIMA) and is a rank holder Chartered Accountant and Cost Accountant. He started his career in 1989 with Hindustan Unilever Limited and founded IIFL Group as an independent equity research company in 1995. He has close to three decades of experience spearheading diverse businesses in the financial services sector.

(5) Mr. Venkataraman Rajamani	Non-Executive Director	
Age	56 years	
Date of appointment	January 17, 2008	
Tenure with the Company	~16 years 2 months	
No. of shares and convertible instruments held in the Company	18,96,816 equity shares (0.53% of the paid up share capital of the Company)	
Chairpersonship / Membership in Committees of the Company	Chairpersonship in Committee: Stakeholders Relationship Committee Membership in Committee: Risk Management Committee Information Technology Strategy Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • IIFL Finance Limited, Managing Director • IIFL Securities Limited, Managing Director • 360 ONE WAM LIMITED, Non-Executive Non-Independent Director 	

Brief Profile

Mr. Venkataraman Rajamani is the Promoter and Non-Executive Director on the Board of the Company. He holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore, and a Bachelor in Electronics and Electrical Communications Engineering from IIT, Kharagpur. He joined IIFL Group in 1999. He has been contributing immensely in the establishment of various businesses and spearheading key initiatives of IIFL Group over the past 25 years. He has previously held senior managerial positions at ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with J P Morgan of USA and Barclays – BZW. He worked as an Assistant Vice President with GE Capital Services India Limited in their private equity division. He has varied experience of more than 33 years in the financial services sector.

(6) Ms. Geeta Mathur	Independent Director	
Age	57 years	
Date of appointment	March 3, 2015	
Tenure with the Company	~9 years	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	Chairpersonship in Committee: Audit Committee Nomination and Remuneration Committee Membership in Committee: Risk Management Committee Information Technology Strategy Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • IIFL Finance Limited, Independent Director • Info Edge (India) Limited, Independent Director • OnMobile Global Limited, Independent Director • Healthcare Global Enterprises Limited, Independent Director • 360 ONE WAM LIMITED, Independent Director • Motherson Sumi Wiring India Limited (Completed the tenure as Independent Director on March 31, 2024) • NIIT Limited (Completed the tenure as Independent Director on March 31, 2024) 	


Brief Profile

Ms. Geeta Mathur is an experienced finance professional and an Independent Director on the Board of the Company. She is a chartered accountant, with over 25 years of experience in banking, risk management and treasury in large organisations. She built and led high performing teams and helped formulating and financing risk mitigated growth strategies.

She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well as represented ICICI on the Board of reputed companies such as Eicher Motors, Siel Limited etc. She then worked in various capacities in large organisations such as IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She also developed a strong understanding of systems, including IT systems and processes for efficient budgeting and working capital management.

She transitioned to the development sector and worked as CFO of Helpage India, one of the largest and oldest national level NPO in India working for the cause of the elderly. She brought about systemic changes in the financial management systems including transition to Oracle ERP and won several awards for presentation and transparency in presentation of accounts during her tenure.

She currently serves as an independent director in various large organisations across manufacturing and services such as Info Edge (India) Ltd and Healthcare Global Limited. She is a member of/chairs Audit Committees/Risk Management Committees/Nomination and Remuneration Committees. Exposure to multiple industries disciplines helps her cross pollinate ideas and contribute effectively as a board member. She is the co-chair of the India chapter of Women Corporate Directors Foundation, a US based organisation with a mission to foster a powerful, trusted community of influential women corporate directors and increase the pipeline of qualified female board candidates. She has recently been awarded the 'Women Independent Director of the Year' – Listed Company at the ICONIC Women Directors Awards 2023 from MentorMyBoard. She has also been awarded the distinguished alumni award by Shri Ram College of Commerce, Delhi University.

(7) Dr. Subbaraman Narayan	Independent Director	
Age	80 years	
Date of appointment	June 25, 2019	
Tenure with the Company	~4 years 9 months	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	Nil	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • Dabur India Limited, Independent Director • Artemis Medicare Services Limited, Independent Director • 360 ONE WAM LIMITED, Independent Director 	


Brief Profile

Dr. Subbaraman Narayan is an Independent Director on the Board. He holds a PhD from IIT Delhi. He has 41 years of experience in the fields of economics, economic policy and administration. He has been a senior research fellow at the Institute of South Asian Studies, National University of Singapore since 2005. He has previously held the positions of finance and economic affairs secretary; economic advisor to the Prime Minister of India; secretary in the Department of Revenue, Ministry of Finance, Government of India; secretary, Ministry of Petroleum and Natural Gas, Government of India; and secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

(8) Mr. Pankaj Vaish	Independent Director	
Age	62 years	
Date of appointment	January 22, 2020	
Tenure with the Company	~4 years 2 months	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	<p><u>Chairpersonship in Committee:</u> Information Technology Strategy Committee</p> <p><u>Membership in Committee:</u> Audit Committee Stakeholders Relationship Committee</p>	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • Xchanging Solutions Limited, Independent Director • Fusion Micro Finance Limited, Independent Director • 360 ONE WAM LIMITED, Independent Director 	

Brief Profile

Mr. Pankaj Vaish is an Independent Director on the Board. He is an MBA from Carlson School of Management, University of Minnesota, Minneapolis, USA and a B. Tech. in Mechanical Engineering from IIT-BHU (Indian Institute of Technology, Banaras Hindu University). He was a Gold Medallist at IIT-BHU and has been awarded the Distinguished Alumni award by IITBHU Alumni Association. He has more than 38 years of experience. He spent more than 28 years with Accenture, where he built businesses from scratch and scaled them to global proportions, having held several regional and global roles. He has wide ranging experience in running large businesses and managing global operations, with deep experience in B2B sales, management consulting, technology led transformation, leadership development and outsourcing. He is actively engaged in the financial services and technology industries and is / has been associated with companies across segments of these industries. He is a board director, a consultant, a mentor and an advisor. He also mentors growth stage companies / SMEs across various industries. As part of his participation in India's startup ecosystem, he is supporting various technology product companies in sharpening their market focus and scaling their businesses. He is a Certified Independent Director and a Registered Independent Director (Life Time) with the Indian Institute of Corporate Affairs (under the aegis of MCA). He is an Independent Director on the boards of Fusion Micro Finance Ltd. and Xchanging Solutions Ltd.

(9) Mr. Akhil Kumar Gupta	Independent Director	
Age	68 years	
Date of appointment	January 18, 2024	
Tenure with the Company	~3 months	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	Nil	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	360 ONE WAM LIMITED, Independent Director	

Brief Profile

Mr. Akhil Kumar Gupta is an Independent Director on the Board. He is a chartered accountant and has over 40 years of experience. He has deep knowledge and expertise in the telecom sector, fund raising and mergers & acquisitions. Currently, he is the Vice Chairman and Whole-time Director of Bharti Enterprises Limited and has played a pivotal role in the phenomenal growth of Bharti Airtel since inception. He has also been a recipient of numerous awards including ET Telecom Lifetime Achievement Award, Voice&Data Lifetime Contribution Award, EY Entrepreneur of the Year Award as an Entrepreneur CEO, CA Lifetime Achievement Award by ICAI, CA Global Achiever Award by ICAI, Lifetime Achievement Award by Amity University, CEO of the Year award at National Telecom Awards, CA Business Achiever award by ICAI and Asia Corporate Dealmaker award at the Asia Pacific M&A Atlas Awards.

(10) Mr. Rishi Mandawat	Non-Executive Nominee Director	
Age	44 years	
Date of appointment	November 23, 2022	
Tenure with the Company	~1 year 4 months	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	<u>Chairpersonship in Committee:</u> Risk Management Committee <u>Membership in Committee:</u> Audit Committee Stakeholders Relationship Committee Information Technology Strategy Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	360 ONE WAM LIMITED, Non-Executive Nominee Director	


Brief Profile

Mr. Rishi Mandawat is a Nominee Director on the Board of the Company. He is a partner in Bain Capital, Mumbai, and leads investment and coverage in the financial services, industrial, energy, technology, media, telecom and pharma sectors. Prior to joining Bain Capital, he worked at McKinsey and Company in the Delhi office on a number of strategic and operational issues for clients in the financial services, electric power and energy, construction, and retail and automotive sectors. Prior to joining McKinsey, he worked as a finance controller for two business units in ABB in India. He was a summer analyst at P&G in Mumbai. He has received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com (Hons.) from Jodhpur University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India.

(11) Mr. Pavninder Singh	Non-Executive Nominee Director	
Age	47 years	
Date of appointment	November 23, 2022	
Tenure with the Company	~1 year 4 months	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	Membership in Committee: Corporate Social Responsibility and Environment, Social and Governance Committee Nomination and Remuneration Committee	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • L&T Finance Limited, Non-Executive Nominee Director • 360 ONE WAM LIMITED, Non-Executive Nominee Director 	

Brief Profile

Mr. Pavninder Singh is a Nominee Director on the Board of the Company. He serves as the Partner at Bain Capital Private Equity, LP, as part of the Asia Pacific Private Equity team. He leads their efforts in India and Southeast Asia with a focus on Financial & Business Services and Industrial & Energy Verticals. Prior to that he was based in the New York Office as part of the North American Private Equity industrials team. He has been closely involved with a number of Bain Capital's investments in the region, including Axis Bank, Hero MotoCorp, JM Baxi, L&T Financial Services, Quest Engineering, Chindata, Emcure Pharmaceuticals and Brillio. He currently serves on the boards of Brillio, CitiusTech, L&T Finance and Porus Laboratories. Prior to Bain, he served as a Co-Chief Executive Officer of Medrishi.com. He also served as a Consultant at Mercer Management Consulting, where he consulted in the e-commerce, retail and energy industries. He received an M.B.A. from Harvard Business School, where he was a Baker Scholar. He has also received a B.A. degree from Harvard College.

(12) Ms. Revathy Ashok	Independent Director	
Age	65 years	
Date of appointment	April 23, 2024	
Tenure with the Company	Ms. Revathy Ashok was appointed on April 23, 2024	
No. of shares and convertible instruments held in the Company	Nil	
Chairpersonship / Membership in Committees of the Company	Nil	
Board membership in listed entity(ies) whose equity shares are listed on stock exchanges	<ul style="list-style-type: none"> • Quess Corp Limited, Independent Director • Sansera Engineering Limited, Independent Director • Astrazeneca Pharma India Limited, Independent Director • Barbeque-Nation Hospitality Limited, Independent Director • 360 ONE WAM LIMITED, Independent Director 	

Brief Profile

Ms. Revathy Ashok, former Managing Director, Tishman Speyer India, has a post graduate diploma in Management and a Distinguished Alumnus from Indian Institute of Management, Bangalore, Co-Founder of Strategy Garage, a strategy and growth consulting firm and an active Angel Investor with investments in several start-ups. She has successful leadership experience of over 30 years spanning variety of industries - Private Equity, Software and IT enabled services, Manufacturing and Infrastructure in senior management positions handling a wide variety of portfolios, namely, capital raising, business development, finance, commercial and other strategic general management functions. She has been on the boards of several leading giants in the country such as Welspun, Quess, Astra Zeneca, ManipalCigna, Sansera, Shell-MRPL, Barbeque Nation, L&T Construction Equipment etc. She was also the first woman from India to be the CFO of Syntel Inc., a NASDAQ listed company.

(c) Attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other Directorship(s) and Chairpersonship(s) / Membership(s) of Committees of each Director in various companies:

During the financial year under review, seven Board Meetings were held on April 5, 2023; May 4, 2023; May 31, 2023; July 20, 2023; November 2, 2023; January 18, 2024 and March 20, 2024.

The Company has received necessary disclosures from all the Directors regarding committee positions held by them in other companies pursuant to Regulation 26(2) of SEBI Listing Regulations, 2015. The below table provides details of the Directors of the Company, category of Directorship, attendance at the Board Meetings and at the last AGM held during the year under review, directorships, committee memberships and chairpersonships in other Indian companies as on March 31, 2024:

Name and DIN	Category of Directorship	Attendance at Board Meetings held during the year	Attendance at last AGM held on August 21, 2023	No. of Directorships (including the Company) [#]	No. of memberships in Committees of companies (including the Company) [^]	No. of Chairpersonships in Committees of companies (including the Company) [^]
Mr. Nirmal Jain (DIN: 00010535)	Non-Executive Director	7 out of 7	Present	4	Nil	Nil
Mr. Venkataraman Rajamani (DIN: 00011919)	Non-Executive Director	6 out of 7	Present	6	4	1
Mr. Nilesh Vikamsey (DIN: 00031213)	Chairperson and Independent Director	6 out of 7	Present	10	10	5
Ms. Geeta Mathur (DIN: 02139552)	Independent Director	7 out of 7	Present	12	10	5
Dr. Subbaraman Narayan (DIN: 00094081)	Independent Director	6 out of 7	Present	7	4	3
Mr. Pankaj Vaish (DIN 00367424)	Independent Director	7 out of 7	Absent	3	5	Nil
Mr. Akhil Kumar Gupta* (DIN: 00028728)	Independent Director	2 out of 2	Not Applicable	10	1	Nil
Mr. Karan Bhagat (DIN: 03247753)	Managing Director	7 out of 7	Present	4	Nil	Nil
Mr. Yatin Shah (DIN: 03231090)	Non-Executive Director	6 out of 7	Present	7	3	Nil
Mr. Rishi Mandawat (DIN: 07639602)	Nominee Director	7 out of 7	Present	4	2	Nil
Mr. Pavinder Singh (DIN: 03048302)	Nominee Director	5 out of 7	Present	4	Nil	Nil

Notes:

[#] The directorships do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

[^] In accordance with Regulation 26 of the SEBI Listing Regulations, 2015, membership(s) and chairpersonship(s) of only audit committee and stakeholders relationship committee in all public limited companies are considered.

*Appointed w.e.f. January 18, 2024 and accordingly the details of his attendance pertain to meetings held on and after the said date.

As on March 31, 2024, following is the shareholding of the other Key Managerial Personnel ("KMP") of the Company:

Name	No. of shares	Percentage of total paid up capital as on March 31, 2024
Mr. Sanjay Wadhwa, Chief Financial Officer	5,500	0.002%
Mr. Rohit Bhave, Company Secretary	NIL	NIL

DETAILS OF SENIOR MANAGEMENT OF THE COMPANY

During the year under review, there was no change in the Senior Management ("SM") of the Company. As on the date of the report, the following officials are the SMs, pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015:

- Mr. Anshuman Maheshwary – Chief Operating Officer
- Mr. Sanjay Wadhwa – Chief Financial Officer
- Mr. Rohit Bhave – Company Secretary and Compliance Officer

The average tenure of the Directors in the Company as on March 31, 2024 is 8.2 years.

As on March 31, 2024, the number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Board has identified the following skills / expertise / competence for the effective functioning of the Company which is currently available with the Board. The below table highlights the key skills / expertise / competence of the Board of Directors in context of the Company's business for effective functioning and as available with the Board.

Skills / expertise / competence#	Mr. Nirmal Jain	Mr. Venkataraman Rajamani	Mr. Nilesh Vikamsey	Dr. Subbaraman Narayan	Mr. Pankaj Vaish	Ms. Geeta Mathur	Mr. Yatin Shah	Mr. Rishi Mandawat	Mr. Karan Bhagat	Mr. Pavninder Singh	Mr. Akhil Kumar Gupta
Strategic Advisor	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Monetary Policy	✓	✓	✓	✓	-	✓	✓	-	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Risk and Compliance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Relationship	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Technology led transformation	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓

These skills / expertise / competencies are broad-based, encompassing several areas of expertise / experience as shown in the table above. Each Director may possess varied combinations of skills / expertise / competencies within the described set of parameters.

(d) Board Level Performance Evaluation:

In terms of the requirement of the Companies Act, 2013 and SEBI Listing Regulations, 2015, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Chairperson, Managing Director, Non-Executive Directors, Independent Directors, Committees and Board as a whole. The key criteria considered are as under:

For Chairperson:

The criteria for evaluation of Chairperson, inter alia, included his ability to steer the Meetings effectively, seeking views of Board members, keeping shareholders' interests in mind during discussions and decisions, understanding governance and regulatory requirements, effective leadership, etc.

For Managing Director:

The criteria for evaluation of Managing Director, inter alia, included his ability to correctly anticipate business trends, opportunities, and priorities affecting the Company's prosperity and operations, ability to facilitate team-building and cohesiveness among the Company's employees, effective leadership for the organisation, setting and maintaining high standards of ethics and integrity, and active initiatives in creating new products and services.

For Non-Executive Directors:

The criteria for evaluation of Non-Executive Directors, inter alia, included their ability to fulfil the functions

as assigned by the Board and the law and to act as an effective team member, attendance at the Meetings and contribution at the Meetings of the Board and Committees.

For Independent Directors:

The criteria for evaluation of the Independent Directors, inter alia, included independence from the Company and other Directors to avoid conflict of interest, ability to exercise their own judgement, ability to arbitrate in the interest of the Company as a whole in situations of conflict of interest and staying abreast of the developments affecting the Company.

For Board as a whole:

The criteria for evaluation of the Board, inter alia, included competency of the Board to conduct the Company's affairs, composition and diversity, cohesiveness of the Board to function as a team, managing current and potential strategic issues, risk management and corporate culture and values.

For Committees of the Board

The criteria for evaluation of the Committees of the Board, inter alia, included composition and effectiveness of the Committees, frequency and regularity of the Meetings of the Committees, duration of the Meetings and effective recommendation to the Board.

The performance evaluation for the year under the review was conducted through electronic mode with structured questionnaires circulated to the Directors in confidential and anonymous manner. The results of the performance evaluation was assessed and discussed by the Board at its meeting. The suitable feedback was conveyed to the Board members and the management.

(e) Separate Meeting of the Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company, without the presence of any other Non-Executive / Executive Director, was held on March 20, 2024, inter alia, to discuss the following:

- To review the performance of Non-Independent Directors of the Company, Committees and the Board as a whole;
- To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Upon conclusion of the Meeting, the Independent Directors made certain suggestions to the management and expressed an overall satisfaction with the board processes, management willingness / cooperation with respect to providing information, the ability and effectiveness of the Board to work as a team, and with confidence in the team to focus on creating long term value. They also took note of the developments in the areas suggested by them in the meeting of Independent Directors held in financial year 2022-23.

(f) Familiarization programme for Independent Directors:

(i) Initial Familiarization:

For the newly appointed Directors, the Company provides an induction kit which includes brief introduction about the Company, its history, corporate structure, subsidiaries, their business, its key policies etc. The Company also arranges orientation programmes i.e. meetings between the Independent Directors and senior management of the Company to discuss the functioning of the Board and Committees, business segments and their performance, risk management frameworks of the Company and its subsidiaries in detail.

(ii) Continuing Education Process:

The Managing Director and senior management make presentations to the Board to familiarize the Non-Executive Directors with the strategy of the Company, its plans and budgets, financial and operating performance, risk management frameworks, regulatory updates and overview of business activities on a regular basis and key developments in external business environment which affect the Company, its subsidiaries and the industry as a whole.

The details of such familiarization programmes of the Company may be accessed on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Familiarization_Programme_FY2023-24.pdf.

(g) Board Strategy Meet:

During the year under review, a Strategy Meet for the members of the Board was held on March 19, 2024 and

March 20, 2024. All the Directors attended the same and they discussed and deliberated on the strategy of the Company and its subsidiaries, their business segments and key control functions. The Board's inputs were well received by the management to shape up the mid-to-long term strategy of the Company.

(h) Board Learning Day:

During the year under review, a 'Board Learning Day' was organized for the Directors of the Company. The topics of the presentations were selected in consultation with the Independent Directors. All the Independent Directors and the majority of the Board members attended the same. The topics covered included macroeconomics, sustainability and latest trends in the fields of Information Technology & Human Resources.

(i) Meetings of the Board:

- **Frequency:** The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional Board Meetings are held. In case of business exigencies, resolutions are passed by circulation as permitted by law, which are noted in the subsequent Board Meetings.
- **Location:** The Meetings were generally held at the Company's Registered & Corporate Office and in accordance with the statutory provisions, exemptions and relaxations provided by Ministry of Corporate Affairs, facility to attend through video-conferencing was provided in all Meetings of the Board held in the financial year 2023-24.
- **Notice and Agenda:** The Board and the Committees are presented with detailed notes, along with the agenda papers to enable Directors to take informed decisions. With a view to leverage technology and reducing paper consumption, the Company has implemented app based e-meeting system, which can be accessed through secured devices. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the management.
- **Presentations by management:** The Board is given presentations, wherever practicable covering finance, sales, marketing, major business segments and operations of the Company, domestic and global business environment including business opportunities, business strategy, risk management practices and operating performance of the Company while taking on record the financial results of the Company. The Board is also periodically updated on relevant and important regulatory requirements and the action plan of the Company in this regard.
- **Briefing by Chairperson of the Committees:** At each quarterly Board meeting, the Chairpersons of the respective Committees brief the Board on key decisions and discussions held by Committees at their respective meetings.

(j) Information placed before Board and Committees:

The information periodically placed before the Board and the Committees inter alia include

- Report on Internal Audit and Internal Financial Controls;

- Quarterly Financial Results on standalone and consolidated basis;
- Review of Policies and periodic updation;
- Annual budget;
- Performance of the Company and its subsidiaries;
- Risk mitigation measures;
- Remuneration of Directors & senior management;
- Minutes of the Meetings of the Board and all other Committees of the Board;
- Minutes of board meetings of subsidiaries with important updates;
- Update on litigations, if any;
- Compliance status of regulatory requirements.

(k) Minutes of the Meetings:

The draft minutes of the proceedings of the Meetings are circulated amongst the members of the Board and the Committees. Comments and suggestions, if any, received from Directors are incorporated in the minutes, in consultation with the Chairperson of the Board and Committees, respectively. Thereafter, signed minutes of the Meetings are circulated amongst the members of the Board and Committees, in compliance with the applicable secretarial standards issued by Institute of Company Secretaries of India.

(l) Post-Meeting follow-up mechanism:

The Company has a process for effective follow-up, review and reporting for the decisions taken and actions suggested by the Board and the Committees. The important decisions taken at the Board / Committee(s) Meeting(s) which call for actions to be taken by the management, are communicated to the concerned departments, followed up from time to time and are updated to the Board / Committee with an implementation status.

(m) Confirmation of Independence:

Basis the annual declaration provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations, 2015 and the Companies Act, 2013, and are independent of the management.

(n) Succession Planning:

In terms of the SEBI Listing Regulations, 2015, the Board is required to oversee the succession planning and shall satisfy itself that plans are in place for orderly succession for appointments to the Board and to the Senior Management.

In view of the above, the Company has identified critical positions across leadership level and has designated both immediate as well as potential successor against each of these critical positions. The immediate successors are identified and prepared for short-term transition. The potential successors are systematically developed through on job experiences and customized development programs (including coaching / training in collaboration with third party agencies and expert trainers).

The Company recognizes that succession planning is a continuous process rather than a one-time event and hence the same is presented to Nomination and

Remuneration Committee on regular basis from time to time. The Nomination and Remuneration Committee makes suitable recommendations to improve the succession planning wherever deemed fit.

(o) Process and criteria for selection of Directors and Senior Management:

The Directors and Senior Management are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee. The appointment of the Directors is subject to approval of shareholders of the Company at the General Meeting(s) or through means of postal ballot. In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, all the Directors, except the Independent Directors of the Company, are liable to retire by rotation at the annual general meeting each year and, if eligible, offer their candidature for re-appointment.

The Nomination and Remuneration Policy of the Company serves as a guide for appointing Directors and Senior Management of the Company which prescribes that the candidate should possess adequate qualification, expertise and experience for the position he / she is considered for such appointment. The Nomination and Remuneration Committee also ensures that appointment of Directors is in line with the Board Diversity Policy of the Company.

The Nomination and Remuneration Committee and the Board inter alia consider and assess the following matters during appointment of a director of the Company:

- a) The qualifications, attributes, skills, knowledge and experience of the proposed candidate in view of the existing Board composition and business of the Company;
- b) Fulfillment of conditions laid down under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) Time commitments of the proposed candidate in view of his / her directorships in other companies and membership / chairpersonship in committees thereof;
- d) The declarations and confirmations submitted by the proposed candidate.

(p) Committees of the Board:

The Committees play an important role in the governance structure of the Company and are constituted to deal with specific matters as prescribed under applicable laws and as may be referred to by the Board. The Committees are constituted by the Board to carry out clearly defined roles and terms of references. The brief terms of reference of the Committees are also available on the website of the Company at <https://ir.360.one>. The minutes of the meetings of all the Committees are placed before the Board for review and noting. During the year, all recommendation(s) of the Committee(s) were accepted by the Board.

The details of the Committees are in following paragraphs.

3. AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee comprised Ms. Geeta Mathur, Independent Director as Chairperson and Mr. Nilesh Vikamsey, Mr. Pankaj Vaish and Mr. Rishi Mandawat, as members of the Committee. At its meeting held on April 23, 2024, the Board re-constituted the Audit Committee to appoint Mr. Akhil Kumar Gupta as a member of the Committee with immediate effect. All the members of the Audit Committee are financially literate and possess knowledge of the financial services industry.

The Audit Committee invites the Statutory Auditor for one-on-one discussions and such meetings are independent of management participation. The Internal Auditor presents its report and observations to the Committee on a quarterly basis.

The composition of the Audit Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 177 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Audit Committee are:

- (a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- (e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of

the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- (u) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (v) mandatorily review the following:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (c) internal audit reports relating to internal control weaknesses;
 - (d) the appointment, removal and terms of remuneration of the chief internal auditor;
 - (e) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, 2015; and

(b) annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations, 2015; and

- (w) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable;

During the year under review, the Audit Committee met six times on the following dates. The necessary quorum was present at both original and adjourned Meetings. The gap between any two Audit Committee Meetings was not more than 120 days:

Date of Audit Committee Meetings	Date of adjourned Audit Committee Meetings for certain matters
May 3, 2023	May 4, 2023
July 19, 2023	July 20, 2023
November 2, 2023	-
January 18, 2024	-

The attendance of each member of the Audit Committee at its Meeting(s) held during financial year 2023-24 is given below:

Name	Designation	Non-Executive / Executive / Independent Director	Committee Meeting(s) attended [^]	No. of Committee Meeting(s) held during the tenure [^]
Ms. Geeta Mathur	Chairperson	Independent Director	6	6
Mr. Nilesh Vikamsey	Member	Independent Director	4	6
Mr. Pankaj Vaish	Member	Independent Director	6	6
Mr. Rishi Mandawat	Member	Non-Executive Nominee Director	6	6

[^] including both original and adjourned Meeting.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held during the year under review.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Ms. Geeta Mathur, Independent Director as Chairperson, Mr. Nilesh Vikamsey and Mr. Pavninder Singh, as members of the Committee.

The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations, 2015, read with Section 178 of the Companies Act, 2013 and rules framed thereunder and other applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Nomination and

Remuneration Policy of the Company, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Nomination and Remuneration Committee are:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of Directors, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates;
- (iii) formulation of the criteria for evaluation of performance of Independent Directors and the Board and Committees;
- (iv) evaluate the balance of skills, knowledge and experience on the Board, for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- (v) devising a policy on Board diversity;
- (vi) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- (vii) consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- (viii) recommendation to the Board, all remuneration, in whatever form, payable to senior management
- (ix) specifying the manner for effective evaluation of performance of Board, its Committees and Directors and review its implementation and compliance;
- (x) recommend / review remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance and defined assessment criteria;
- (xi) recommend commission payable, if any, to the Non-Executive Director(s), to the Board;
- (xii) administer, monitor and formulate detailed terms and conditions of the employee stock option schemes of the Company; and
- (xiii) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- During the year under review, the Nomination and Remuneration Committee met three times on May 31, 2023; July 19, 2023 and January 5, 2024. The necessary quorum was present at the Meetings.

The attendance of each member of the Nomination and Remuneration Committee at its Meeting(s) held during financial year 2023-24 is given below:

Name	Designation	Non-Executive / Executive / Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Ms. Geeta Mathur	Chairperson	Independent Director	3	3
Mr. Nilesh Vikamsey	Member	Independent Director	2	3
Mr. Pavninder Singh	Member	Non-Executive Nominee Director	3	3

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held during the year under review.

a) Details of remuneration paid to the Directors during the year under review, is as under:

Name	Designation	Salary and perquisites (In Rs.)	Commission (In Rs.)	Sitting Fees (In Rs.)	Contribution to Provident Fund, Employee Pension Fund and other funds (In Rs.)	Stock options (In Quantity)
Mr. Nirmal Jain	Non - Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Venkataraman Rajamani	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Ms. Geeta Mathur	Independent Director	Nil	*25,00,000	16,50,000	Nil	Nil
Mr. Nilesh Vikamsey	Independent Director	Nil	*25,00,000	12,00,000	Nil	Nil
Dr. Subbaraman Narayan	Independent Director	Nil	*10,00,000	6,50,000	Nil	Nil
Mr. Akhil Kumar Gupta	Independent Director	Nil	*4,04,372	2,50,000	Nil	Nil
Mr. Pankaj Vaish	Independent Director	Nil	*21,25,000	13,50,000	Nil	Nil
Mr. Karan Bhagat	Managing Director	#6,50,98,415	^5,00,00,000	Nil	~ 1,71,600	Nil
Mr. Yatin Shah	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Pavninder Singh	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Rishi Mandawat	Nominee Director	Nil	Nil	Nil	Nil	Nil

* Commission in respect of the financial year 2023-24, paid in financial year 2024-25.

^ Commission in respect of the financial year 2022-23, paid in financial year 2023-24, basis the criteria laid down by the Nomination and Remuneration Committee pursuant to the Nomination and Remuneration Policy of the Company available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/Nomination_and_RemunerationPolicy_final.pdf

~ Includes administrative charges.

The details of salary and perquisites are as follows:

Particulars	Amount (in Rs.)
Salary	300,00,000
Housing / HRA	150,00,000
Leave Travel Allowance	0
Other benefits	200,98,415
Total	6,50,98,415

Further, appointment of Managing Director is by virtue of his employment with the Company and therefore, his terms of employment including service contract and notice period are governed by the company policies. The current tenure of office of the Managing Director is for 5 (five) years from July 27, 2020 to July 26, 2025.

(b) Remuneration to Managing Director and criteria thereof:

The remuneration to the Managing Director is broadly divided into fixed and incentive pay, reflecting short and long term performance objectives appropriate to the working of the Company. Pursuant to the Nomination and Remuneration Policy of the Company, in determining the remuneration (including the fixed increment and performance bonus), the Nomination and Remuneration Committee considers several criteria such as relationship of remuneration and performance benchmark, balance of fixed and incentive pay, industry benchmarks and current trends, Company's performance vis-à-vis annual budget achievement and individual performance etc.

(c) Remuneration to Non-Executive / Independent Directors and criteria thereof:

Independent Directors are paid Rs. 1,00,000/- (Rupees One Lakh Only) towards sitting fees for attending each of the Board and Audit Committee Meeting and Rs. 50,000/- (Rupees Fifty Thousand Only) towards sitting fees for attending each of the other Committee Meetings and Meeting of Independent Directors, plus the reimbursement of the actual travel, hotel and out-of-pocket expenses, if any, incurred by them while performing their role as an Independent Directors, in accordance with the provisions of Companies Act, 2013 and as approved by the Board of Directors of the Company.

The Independent Directors are also eligible for commission (in addition to the sitting fees) as approved by the Board of Directors, not exceeding the limits prescribed under the Companies Act, 2013 and as approved by the shareholders of the Company. Further, the commission payable to Independent Directors is determined in accordance with the Nomination and Remuneration Policy of the Company inter-alia considering the participation and contribution made by Independent Directors and the responsibilities shouldered by them as the Chairperson of Board and / or Committees.

(d) Remuneration to KMP / Senior Management personnel and criteria thereof:

The remuneration to the KMP / Senior Management personnel of the Company comprises of a fixed and incentive pay based on the extent of achievement of individual performance vis-a-vis overall performance of the Company. The Company endeavours to maintain balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, such that it is reasonable and sufficient to attract, retain and motivate KMP / Senior Managerial Personnel of the Company. The said remuneration is also considered in form of long term incentive plans based on their contribution, position and length of service.

The Company has not granted any employee stock options to any of the Directors. There are no pecuniary relationships or transaction of the Non-Executive Directors vis-à-vis the Company apart from dividend, sitting fees and commission as mentioned above.

The Company has obtained Directors & Officers insurance covering all the Directors and the Officers of the Company in respect of any legal action that may be initiated against any Director or Officer of the Company for the matters covered thereunder.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises Mr. Venkataraman Rajamani, Non-Executive Director as Chairperson, Mr. Pankaj Vaish, Mr. Yatin Shah and Mr. Rishi Mandawat, as members of the Committee.

The composition of the Stakeholders Relationship Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Stakeholders Relationship Committee includes the references made under Regulation 20 read with Para B of Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Stakeholders Relationship Committee are:

- (i) resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- (ii) review of measures taken for effective exercise of voting rights by shareholders;
- (iii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- (iv) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- (v) All other matters incidental or related to shares, debentures and other securities of the Company.

There was one grievance that was received by the Company from a shareholder during the year under

review and was resolved within the stipulated timeline.

Further, the circulars issued by SEBI from time to time with respect to investors grievances, updation of KYC and nomination etc. are available on the website of the Company.

During the year under review, the Stakeholders Relationship Committee met once on July 10, 2023. The necessary quorum was present during the Meeting.

The attendance of each member of the Stakeholders Relationship Committee at its Meeting held during financial year 2023-24 is given below:

Name	Designation	Non-Executive / Executive / Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Venkataraman Rajamani	Chairperson	Non-Executive Director	0	1
Mr. Pankaj Vaish	Member	Independent Director	1	1
Mr. Yatin Shah	Member	Non-Executive Director	0	1
Mr. Rishi Mandawat	Member	Non-Executive Nominee Director	1	1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

6. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

The Corporate Social Responsibility and Environment, Social and Governance Committee comprises Mr. Karan Bhagat, Managing Director as Chairperson, Mr. Nilesh Vikamsey, Mr. Nirmal Jain and Mr. Pavninder Singh, as members of the Committee.

During the year under review, the nomenclature of Corporate Social Responsibility Committee was changed to Corporate Social Responsibility and Environment, Social and Governance Committee ("CSR & ESG") with effect from November 2, 2023.

The composition of CSR & ESG Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

The scope of the CSR & ESG Committee includes the references made under Section 135 and other applicable provisions of the Companies Act, 2013, the Corporate Social Responsibility Policy and Environment, Social and Governance Policy of the Company, besides the other terms that may be referred by the Board of Directors. The said Policies are available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf and https://www.primeinfobase.in/360ONE/files/policies/360_ONE_ESG_Policy.pdf, respectively.

The brief description of the terms of reference of the CSR & ESG Committee are:

- (i) formulating and recommending the CSR Policy to the Board in compliance with applicable provisions of Companies Act, 2013;
- (ii) recommending annual action plan and the CSR Activities to be undertaken as per the applicable provisions of Companies Act, 2013;
- (iii) recommending to the Board the CSR Expenditure to be incurred as per the applicable provisions of Companies Act, 2013;
- (iv) periodic monitoring of the implementation of the CSR Policy and annual action plan;
- (v) reporting to the Board on the progress of the various CSR Activities and spends on a regular basis;
- (vi) recommending to the Board, modifications to the CSR policy or annual action plan, as and when required;
- (vii) reviewing and monitoring the ESG related Goal(s), set the initiatives to achieve said Goals and the measurement of the Key Performance Indicators on a periodic basis;
- (viii) suggesting improvements, enhancements or changes in ESG related Goals so set or the initiatives to achieve said Goals for better performance; and
- (ix) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

During the year under review, no meeting of the Committee was held. The Committee passed necessary resolutions by way of circulation.

7. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises Mr. Rishi Mandawat, Non-Executive Director as Chairperson, Ms. Geeta Mathur, Mr. Nilesh Vikamsey, Mr. Venkataraman Rajamani and Mr. Karan Bhagat, as members of the Committee.

The composition of the Risk Management Committee is in conformity with the applicable provisions of SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Risk Management Committee includes the references made under Regulation 21 read with Para C of Part D of Schedule II of SEBI Listing Regulations, 2015 and Risk Management Policy of the Company, besides the other terms that may be referred by the Board of Directors. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Risk_Management_Policy.pdf.

The brief description of terms of reference of the Risk Management Committee are:

- (i) reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
- (ii) monitor and review the risk management plan of the Company;
- (iii) oversee risk management process, systems and measures implemented to mitigate the same; and
- (iv) any other matter as may be mandated/referred by the Board
- (v) to formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security

risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (vi) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (viii) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (ix) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (x) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the year under review, the Risk Management Committee of the Company met five times on the following dates. The gap between any two Risk Management Committee Meetings was not more than 180 days. The necessary quorum was present at the Meetings:

Date of Risk Management Committee Meetings	Date of adjourned Risk Management Committee Meeting
April 6, 2023	April 11, 2023
July 10, 2023	-
October 5, 2023	-
January 5, 2024	-

The attendance of each member of the Risk Management Committee at its Meeting(s) held during financial year 2023-24 is given below:

Name	Designation	Non-Executive / Executive / Independent Director	Committee Meeting(s) attended [^]	No. of Committee Meeting(s) held during the tenure [^]
Mr. Rishi Mandawat	Chairperson	Non-Executive Nominee Director	5	5
Mr. Nilesh Vikamsey	Member	Independent Director	4	5
Ms. Geeta Mathur	Member	Independent Director	4	5
Mr. Venkataraman Rajamani	Member	Non-Executive Director	4	5
Mr. Karan Bhagat	Member	Managing Director	0	5

[^] including both original and adjourned Meeting.

8. INFORMATION TECHNOLOGY STRATEGY COMMITTEE:

The Information Technology Strategy Committee comprises Mr. Pankaj Vaish, Independent Director as Chairperson, Ms. Geeta Mathur, Mr. Rishi Mandawat, Mr. Venkataraman Rajamani and Mr. Yatin Shah as members of the Committee.

The brief description of terms of reference of the Information Technology Strategy Committee are to review the strategy and initiatives in relation to the following matters and provide guidance to the management of the Company thereon:

- (i) approving IT strategy and policy documents and providing guidance to the management for putting an effective strategic planning process in place;
- (ii) reviewing that management has implemented processes and practices that ensure that IT delivers value to the business;

- (iii) reviewing that IT investments represent a balance of risks and benefits and that budgets are acceptable;
- (iv) providing guidance to the management on IT resources needed to achieve strategic goals and providing high-level direction for sourcing and use of IT resources;
- (v) ensuring proper balance of IT investments for sustaining business growth and becoming aware about exposure towards IT risks and controls; and
- (vi) review the governance mechanism and risk management process for all IT outsourced operations.

During the year under review, the Information Technology Strategy Committee of the Company met three times on July 10, 2023; October 5, 2023 and February 21, 2024. The necessary quorum was present at the Meetings.

The attendance of each member of the Information Technology Strategy Committee at its Meeting(s) held during financial year 2023-24 is given below:

Name	Designation	Non-Executive / Executive / Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Pankaj Vaish	Chairperson	Independent Director	3	3
Ms. Geeta Mathur	Member	Independent Director	3	3
Mr. Rishi Mandawat	Member	Non-Executive Nominee Director	3	3
Mr. Venkataraman Rajamani	Member	Non-Executive Director	2	3
Mr. Yatin Shah	Member	Non-Executive Director	1	3

9. PERIODIC REVIEW OF COMPLIANCES OF ALL APPLICABLE LAWS

The Company follows a system whereby all the acts, rules and regulations applicable to the Company are identified and compliance with such acts, rules and regulations is monitored by respective dedicated teams on a regular basis. Verification of the compliances with the major acts / regulations is carried out by internal auditors and / or secretarial auditors and their reports and implementation of their observations, if any, are reported to the Board / Audit Committee from time to time. A compliance certificate based on the compliance status received in respect of various laws, rules and regulations applicable to the Company is placed before the Board on regular basis and reviewed by the Board. Necessary reports are submitted to the various regulatory authorities as per the requirements from time to time.

10. GENERAL BODY MEETINGS

The following table gives the details of the last three Annual General Meetings ("AGM") of the Company:

Date of AGM	Location	Time (IST)	Whether any special resolutions passed	Nature of special resolutions
August 21, 2023	Through Video Conferencing / Other Audio Visual Means	3.00 p.m.	Yes. Two Special Resolutions were passed.	1. Approval for formation of 360 ONE Employee Stock Option Scheme 2023 for the employees of the Company, and 2. Approval for formation of 360 ONE Employee Stock Option Scheme 2023 for the employees of the subsidiary company(ies) of the Company.
September 30, 2022	Through Video Conferencing / Other Audio Visual Means	4.00 p.m.	Yes. Two Special Resolutions were passed.	1. Approval for formation of IIFL Wealth Employee Stock Options Scheme 2022 for the employees of the Company, and 2. Approval for formation of IIFL Wealth Employee Stock Options Scheme 2022 for the employees of the associate company, subsidiary company or holding company of the Company.

Date of AGM	Location	Time (IST)	Whether any special resolutions passed	Nature of special resolutions
September 14, 2021	Through Video Conferencing / Other Audio Visual Means	3:00 p.m.	Yes. One Special Resolution was passed.	Issue of Non-convertible debentures on private placement basis.

Details of special resolutions passed through postal ballot during the year under review and details of the voting pattern:

A postal ballot with respect to appointment of Ms. Revathy Ashok as Non-Executive Independent Director of the Company for a consecutive term of five years from April 23, 2024 to April 22, 2029 (both days inclusive) was initiated and concluded till the date of this Corporate Governance Report, the details of which are available on the website of the Company at <https://360.one/>. No other postal ballot is initiated / proposed till the date of this Report.

During the year under review, two special resolutions were passed by the shareholders of the Company through two separate postal ballots through electronic mode. Mr. Nilesh Shah, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballots and remote e-voting process in a fair and transparent manner.

- i) The Company sought the approval of shareholders through notice of postal ballot dated December 11, 2023, which was duly passed vide resolution dated January 12, 2024 and the result of which was announced on January 13, 2024.

a) Details of Postal Ballot dated December 11, 2023

Date of approval of Postal Ballot Notice: December 11, 2023

Date of Declaration of Result: January 13, 2024

Voting Period: December 14, 2023 to January 12, 2024

Date of approval of resolution: January 12, 2024

Special Resolution	No. of Votes Polled	No. of Votes cast in favor	No. of Votes cast against	% of votes cast in favor on votes polled	% of votes cast against on votes polled
APPROVAL FOR TRANSFER OF BUSINESS BY 360 ONE ASSET MANAGEMENT LIMITED TO 360 ONE ALTERNATES ASSET MANAGEMENT LIMITED	30,74,88,711	30,74,88,430	281	99.99%	0.01%

- ii) The Company sought the approval of shareholders through notice of postal ballot dated January 18, 2024, which was duly passed vide resolution dated February 23, 2024 and the result of which was announced on February 26, 2024.

b) Details of Postal Ballot dated January 18, 2024

Date of approval of Postal Ballot Notice: January 18, 2024

Date of Declaration of Result: February 26, 2024

Voting Period: January 25, 2024 to February 23, 2024

Date of Approval: February 23, 2024

Special Resolution	No. of Votes Polled	No. of Votes cast in favor	No. of Votes cast against	% of votes cast in favor on votes polled	% of votes cast against on votes polled
APPOINTMENT OF MR. AKHIL GUPTA (DIN: 00028728) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY	31,15,32,178	30,41,92,107	73,40,071	97.64%	2.36%

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, General Circular Nos. 9/2023 dated September 25, 2023 and other relevant and applicable circulars issued by the Ministry of Corporate Affairs (the "MCA Circulars") respectively, the Company provided electronic voting (e-voting) facility, to all its Members. For this purpose, the Company had engaged the services of Central Depository Services (India) Limited.

The Notices of Postal Ballot were sent in electronic mode only to all those Members who had registered their e-mail addresses with the Company or Depository Participant / Depository / Link Intime India Private Limited. Further, the Members had the option to vote only through remote voting. Voting through physical ballot papers was not provided. The Company had also published notices in the newspaper declaring the details and requirements for postal ballot as mandated by the Act and applicable rules post circulation of postal ballot notices to all the shareholders.

Voting right was reckoned on the paid-up value of shares registered in the name of the Members as on the respective cut-off dates. The scrutinizer completed their scrutiny and submitted the report to the Chairperson and the consolidated results of the voting were announced by the Chairperson / Authorised Officer. The results of the respective Postal Ballots were also displayed on the Company's website <https://www.360.one/investor-relations.html> besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

11. DISCLOSURES

(i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has put in place the Policy on Related Party Transactions. The Policy provides for identification of related party transactions, necessary approvals by the Audit Committee / Board / Shareholders, reporting and disclosure requirements, as applicable, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company.

All related party transactions entered during the year under review and any modification(s) thereto, were placed before the Audit Committee for approval and review.

(ii) Details of non-compliance by the Company during the last three years:

There has been no non-compliance and no strictures / penalties were imposed on the Company by Stock Exchanges or by the Securities and Exchange Board of India ("SEBI") or by any statutory authority on any matter related to the capital markets during the financial year 2021-22, 2022-23 and 2023-24.

(iii) Details of establishment of Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps alongwith expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. As per the said Policy, direct access to the Chairperson of the Audit Committee will be provided to the Whistle Blower, should the Whistle Blower so require, in appropriate or exceptional cases. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf.

To facilitate reporting of any concerns without any hesitation, and maintaining of anonymity, the Company has engaged an external independent agency for managing ethics helpline under the whistle blower mechanism.

None of the whistle blowers are denied access to the Audit Committee. No whistle blower complaint was received by the Company during the year under review.

(iv) Prevention of Insider Trading:

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company being a listed entity and market intermediary has formulated and adopted Code of Conduct for Employees and Insiders of 360 ONE WAM LIMITED and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015, for prevention of the insider trading, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same is updated from time to time.

(v) Compliance with mandatory and non-mandatory provisions:

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations, 2015, to the extent applicable to the Company.

The Company has also implemented the non-mandatory items such as:

- Mr. Nilesh Vikamsey is the Chairperson of the Board and Mr. Karan Bhagat is the Managing Director of the Company. Accordingly, the posts of Chairperson of the Board and the Managing Director of the Company are separate.
- Mr. Nilesh Vikamsey, the Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense. He does not receive any remuneration other than sitting fees and commission from the Company and the same is disclosed in this report.

- The financial statements of the Company for the financial year 2023-24 contain unmodified audit opinion / reporting,
- Internal auditor reports directly to the Audit Committee, and
- The Chairperson of the Board is an Independent Director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

(vi) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 of SEBI Listing Regulations, 2015:**

During the year under review, the Company has not raised any funds through issue of equity shares by way of

preferential allotment or qualified institutional placement.

(vii) **Disclosure of accounting treatment:**

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in the preparation of the financial statements of the Company.

(viii) **Policy on material subsidiary:**

The Company has adopted the Policy for Determining Material Subsidiary in line with the requirements of the SEBI Listing Regulations, 2015. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_For_Determining_Material_Subsidiary.pdf.

During the year under review, following companies were the material subsidiaries of the Company:

Name of the material subsidiary company	Date and place of Incorporation	Name of the statutory auditor	Date of appointment of statutory auditor
360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	August 31, 1994 Mumbai, Maharashtra	Singhi & Co.	September 14, 2021
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd)	March 22, 2010 Mumbai, Maharashtra	Deloitte Haskins & Sells LLP	September 9, 2020
360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited)	January 30, 1995 Mumbai, Maharashtra	Deloitte Haskins & Sells LLP	September 8, 2020

(ix) **Relationship with other Directors**

None of the Directors of the Company are related to any other Director of the Company.

(x) **Details of Unclaimed Dividend / Shares of the Company during the year**

- As on April 1, 2022, 3,669 unclaimed equity shares of the Company of the face value of Rs. 2/- each, were lying in Investor Education Protection Fund ("IEPF"), which were allotted by the Company pursuant to composite scheme of arrangement inter-alia amongst IIFL Holdings Limited and the Company. During financial year 2022-23, the Company sub-divided its shares of face value Rs. 2/- each, to face value of Re. 1/- each and allotted bonus shares in the ratio of 1:1, due to which the aforesaid 3,669 shares increased to 14,676 shares. Accordingly, 14,676 unclaimed equity shares of face value Re. 1/- each were lying in IEPF as on March 31, 2024, details of which are available on the website of the Company at <https://ir.360.one>.
- The Company transferred Rs. 2,16,148/- being interim dividends (net of taxes) on the aforesaid shares to IEPF, details of which are available on the website of the Company at <https://ir.360.one>.
- The Company has transferred the unclaimed dividends declared by the Company during the year under review to the respective unclaimed dividend accounts pursuant to the provisions of Companies Act, 2013.

- Other than as referred above, the Company was not required to transfer any unclaimed dividend amounts / corresponding shares on which the dividends were unclaimed pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, during the year under review, the Company had voluntarily sent emails / inland letters to those shareholders who had not claimed their dividend / fractional share entitlements reminding them about the same with the process to claim the same.

For ease of reference, the procedure to claim the unclaimed dividend / fractional share entitlement amount by the shareholders is reproduced below:

- The concerned shareholder shall state the following details in his / her application for claiming the unclaimed dividend / fractional share entitlements amount:
 - Name of the Company
 - Folio No. or DP Id and Client Id
 - Name of the Shareholder
 - Contact Number of the shareholder
 - E-mail ID and self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf in original alongwith latest utility bill as address proof which shall not be more than three months old.

- b) Concerned shareholders are requested to ensure linking of their PAN with Aadhar number.
- c) The aforesaid application and the documents shall be sent to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

The shareholders are requested to register/update their complete bank accounts details with their depository participant in order to enable the Company to remit future dividends, if any, directly to respective bank accounts.

(xi) Certificate from Company Secretary in practice

The Company has obtained a certificate from J U Poojari & Associates, Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and is enclosed with this report as **Annexure A**.

(xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in relation to the complaints received by the Company for the year under review on sexual harassment are provided below:

Particulars	No. of complaints
No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

The Company has adopted a Policy on Prevention of Sexual Harassment and Complaint Procedure which enlists details on the reporting, redressal and enquiry process. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf. Further details on the same are provided in the Business Responsibility and Sustainability Report which forms part of the Annual Report.

(xiii) Statutory Auditor and Audit Fees

Total fees for all services paid to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part of, by the Company and its subsidiaries, on a consolidated basis, for the financial year 2023-24, are as follows:

Type of Service	Amount (Rs. in crores)
Audit Fees	2.42
Tax Audit Fees	NIL
Others*	0.37
Total	2.79

* Includes non-audit-related services and other certifications on consolidated basis.

(xiv) Disclosure of certain types of agreements binding the Company:

During the year under review, the Company has not made any disclosure to stock exchanges under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, 2015.

12. MEANS OF COMMUNICATION TO THE STAKEHOLDERS

The Annual Report, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts / investor meets, among others, are regularly submitted to Stock Exchanges, for dissemination on their respective websites and are also uploaded on the website of the Company at <https://ir.360.one> in compliance with the SEBI Listing Regulations, 2015 and Policy for determination of materiality of information or events.

The quarterly / half yearly / annual financial results are duly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations, 2015. The quarterly, half yearly and annual results of the Company were published in the Free Press Journal / Financial Express and Navshakti which are widely circulated.

During the year under review, after the announcement of each quarterly results, the Company organized earnings calls to present and discuss the results & performance of the Company. The schedule of the quarterly earnings call and the weblink to join the same (which was free for any participants) were disseminated to the stock exchanges in advance. After the earnings call, the audio recordings and transcripts were uploaded on the website of the Company with an intimation to the Stock Exchanges. Further, the schedule of any other analyst meets / Institutional Investors meets were also informed to the public through the Stock Exchanges. All our official news releases are also hosted on the website of the Company at <https://www.360.one>.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange viz. Policy for determination of materiality of information or events. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_determination_of_materiality_of_information_and_events.pdf.

The Company believes in adhering to ethical standards to ensure integrity, transparency and accountability in dealing with all the stakeholders. Accordingly, the Company has adopted various codes and policies for Directors and employees to carry out their duties in ethical manner. The said codes and policies are available at a dedicated section on the website of the Company i.e. <https://ir.360.one> >> Corporate Governance >> Policies.

The Company has also established an investor grievance redressal framework available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf, in order to ensure that all investors are always treated fairly and without bias, all issues raised by investors are dealt with courtesy and resolved promptly and investors should be made aware of their rights so that they can opt for alternative remedies, if they are not fully satisfied with the Company's response or resolution to their complaint. The said framework broadly covers the processes for receipt, resolution and escalation of grievances as may be raised by the investors of the Company.

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	To be held on Thursday, July 11, 2024 at 4.00 p.m. IST through Video Conferencing / Other Audio Visual Means, without the physical presence of the shareholders at a common venue.
2. Financial calendar (2023-24)	<p>April 1, 2023 to March 31, 2024.</p> <p>Results for the quarter ended June 30, 2023, were approved on July 20, 2023.</p> <p>Results for the quarter and half year ended September 30, 2023, were approved on November 2, 2023.</p> <p>Results for the quarter and nine months ended December 31, 2023, were approved on January 18, 2024.</p> <p>Results for the quarter and financial year ended March 31, 2024, were approved on April 23, 2024.</p>
3. Dividend payment dates	<p>During the year under review, the Company:</p> <ol style="list-style-type: none"> declared first interim dividend of Rs. 4/- per equity share of face value Re. 1/-, on May 4, 2023, which was paid on May 22, 2023, declared second interim dividend of Rs. 4/- per equity share of face value Re. 1/-, on July 20, 2023, which was paid on August 8, 2023, declared third interim dividend of Rs. 4/- per equity share of face value Re. 1/-, on November 2, 2023, which was paid on November 23, 2023, and declared fourth interim dividend of Rs. 4.5/- per equity share of face value Re. 1/-, on January 18, 2024, which was paid on February 9, 2024. <p>The total dividend for the financial year ended March 31, 2024, amounts to Rs. 16.5/- per equity share of face value Re. 1/- each, with total outlay of Rs. 5,90,04,00,280/-.</p>
4. Name and address of each stock exchanges at which the securities of the Company are listed	<ol style="list-style-type: none"> National Stock Exchange of India Limited (Equity Shares) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 BSE Limited (Equity Shares and Non-Convertible Debentures) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 <p>Requisite annual listing fees have been paid to the aforesaid Stock Exchanges.</p>
5. Stock code	National Stock Exchange of India Limited – 360ONE (previously 'IIFLWAM') BSE Limited – 542772
6. ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE466L01038 (previously INE466L01020)
7. Registrar & Transfer Agent	<p>Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai -400083. Tel: 810 811 6767 To raise an email query following is the link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html</p>

8. Share transfer system	<p>In terms of amended Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transferable.</p> <p>Further, with effect from January 25, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only, while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting / consolidation of securities, transmission / transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities / RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.</p> <p>Simplified Norms for processing Investor Service Request</p> <p>SEBI has made it mandatory for holders of physical securities to furnish PAN, KYC and nomination details to avail any investor service. The concerned shareholders are therefore requested to furnish PAN, KYC and nomination details by submitting the prescribed forms duly filled by email from their registered email id to kyc@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or by uploading the documents on www.linkintime.co.in.</p> <p>The circulars issued by SEBI from time to time in this regard and the relevant forms required by the concerned shareholders are uploaded on the website of the Company.</p> <p>The shareholders of the Company holding shares in physical mode and who have not-updated the PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of their respective folios, were informed that the dividend shall be paid only through electronic mode with effect from April 01, 2024, upon furnishing all the aforesaid details in entirety. Such shareholders are requested to furnish the necessary documents and details to the Registrar and Share Transfer Agent of the Company at earliest.</p>
9. Dematerialization of shares and liquidity	<p>As on March 31, 2024, 99.96% of the total paid-up share capital of the Company was held in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India.</p>
10. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>As on March 31, 2024, the credit ratings obtained by the Company are as follows:</p> <ul style="list-style-type: none"> (a). Principal Protected Market Linked Debenture: <ul style="list-style-type: none"> "PP-MLD[ICRA] AA"(Pronounced Principal Debenture Protected Market Linked Debenture ICRA double A) rating with stable outlook (b). Non-Convertible Debenture: <ul style="list-style-type: none"> "[ICRA]AA"(Pronounced as ICRA double A) rating with a stable outlook (c). Commercial Paper: <ul style="list-style-type: none"> "[ICRA]AI+" (Pronounced as ICRA A one plus) and "CARE AI+" (d). IPO financing <ul style="list-style-type: none"> - ICRA - A1+ (A one Plus) - CRISIL - A1+ (A one Plus) <p>There has been no revision in the aforesaid credit rating during the year under review.</p>
11. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company does not have any outstanding GDRs / ADRs / Warrants as on date.</p>

12. **Introduction of 'SWAYAM' by Registrar and Share Transfer Agent i.e. Link Intime India Pvt. Ltd.**

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in> and it offers following features:

- Effective Resolution of Service Request - Generate and Track Service Requests / Complaints through SWAYAM.
- A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13. SHAREHOLDING PATTERN

A) Categories of Equity Shareholders as on March 31, 2024:

Category	No. of equity shares held	Percentage
Promoter and Promoter Group Shareholders		
Promoters and Promoter Group	6,37,08,642	17.75
Total (A)	6,37,08,642	17.75
Public Shareholders		
Foreign Direct Investments	16,75,80,972	46.70
Foreign Portfolio Investors Category I	5,66,69,391	15.79
Foreign Portfolio Investors Category II	26,08,962	0.73
Key Managerial Personnel	5,500	0.00
Relatives of Promoters (Other than immediate relatives of Promoters disclosed in Promoters Category)	8,52,896	0.24
Resident Individuals holding Nominal Capital upto Rs. 2 Lacs	2,22,32,179	6.20
Resident Individuals holding Nominal Capital in excess of Rs. 2 Lacs	96,86,059	2.70
Mutual Funds	2,25,02,113	6.27
Non Resident Indians	10,29,375	0.29
Trusts	83,917	0.02
Hindu Undivided Family	4,62,036	0.13
Bodies Corporate and Limited Liability Partnership	3,08,041	0.09
Clearing Members	248	0.00
Alternate Investment Funds	58,84,758	1.64
Insurance Companies	15,51,929	0.43
Body Corporates	36,80,377	1.03
Investor Education and Protection Fund	14,676	0.00
NBFCs registered with RBI	569	0.00
Total (B)	29,51,53,998	82.25
TOTAL (A) + (B)	35,88,62,640	100.00

B) Top 10 Equity Shareholders of the Company:

S.N.	Name of the shareholder(s)	No. of shares	Percentage of total equity shares
1.	BC Asia Investments X Limited	8,86,20,000	24.69
2.	Smallcap World Fund, Inc	2,86,99,584	8
3.	Mr. Nirmal Bhanwarlal Jain	1,99,15,424	5.55
4.	Capital Income Builder	1,79,03,015	4.99
5.	Mr. Yatin Shah	1,37,25,960	3.82
6.	Government Pension Fund Global	98,21,305	2.74
7.	Fidelity Investment Trust : Fidelity Emerging Markets Fund	79,90,461	2.23
8.	Rimco (Mauritius) Limited	79,76,000	2.22
9.	Bank Muscat India Fund	71,98,984	2.01
10.	360 ONE Investment Adviser And Trustee Services Limited (Trustee to Kyra Family Private Trust)	60,00,000	1.67
11.	360 One Investment Adviser And Trustee Services Limited (Trustee to Kush Family Private Trust)	60,00,000	1.67
Total		21,38,50,733	59.59

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

The distribution of shareholders as on March 31, 2024, is as follows:

Sr. No.	Shares Range		No. of Shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1	to 500	40,600	84.49	38,58,163	1.08
2	501	to 1000	3,730	7.76	26,09,736	0.73
3	1001	to 2000	1,707	3.55	24,12,844	0.67
4	2001	to 3000	513	1.07	12,54,626	0.35
5	3001	to 4000	327	0.68	11,43,856	0.32
6	4001	to 5000	166	0.35	7,52,084	0.21
7	5001	to 10000	378	0.79	26,48,042	0.74
8	10001	to *****	633	1.32	34,41,83,289	95.91
Total			48,054	100	35,88,62,640	100

The details of the shareholders holding more than 1% of the paid-up capital of the Company and the promoter and promoter group is disclosed and submitted to the stock exchanges as a part of quarterly shareholding pattern and is available on the website of the Company and the stock exchanges.

15. MARKET PRICE DATA

The below table gives the monthly high and low quotations of shares traded at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") during the financial year 2023-24:

Month	BSE			NSE		
	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
April 2023	448.00	396.60	8,50,350	444.40	395.80	1,09,60,386
May 2023	436.00	397.95	9,48,528	423.90	398.00	83,97,289
June 2023	469.95	412.15	15,92,056	470.50	415.00	1,20,32,927
July 2023	538.00	442.10	13,53,362	545.00	454.05	52,24,652
August 2023	527.15	482.25	46,25,285	526.90	482.50	56,06,235
September 2023	570.25	468.90	23,93,514	570.00	475.00	1,72,83,259

Month	BSE			NSE		
	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
October 2023	555.00	488.00	1,56,178	555.20	487.55	1,02,95,030
November 2023	580.00	519.90	3,62,391	580.00	518.10	76,09,936
December 2023	734.35	574.25	6,55,228	735.00	574.45	2,79,54,017
January 2024	714.90	591.60	11,99,958	714.40	591.50	75,69,130
February 2024	789.00	597.75	4,98,906	788.95	597.25	1,27,48,367
March 2024	755.00	642.35	1,42,599	743.85	647.00	64,23,003

(Source: This information is compiled from the data available on the websites of BSE and NSE)

STOCK PERFORMANCE vs BSE SENSEX AND NIFTY 50

Performance of the share price of the equity shares of the Company in comparison to broad based indices such as BSE Sensex and Nifty 50 is given below:

Month	Closing Price of Equity Shares at BSE (in Rs.)	BSE SENSEX Closing	Closing Price of Equity Shares at NSE (in Rs.)	NIFTY 50 Closing
April 2023	419.75	61112.44	419.85	18065.00
May 2023	418.90	62622.24	418.50	18534.40
June 2023	454.30	64718.56	455.00	19189.05
July 2023	521.05	66527.67	521.65	19753.80
August 2023	487.80	64831.41	487.35	19253.80
September 2023	502.25	65828.41	502.10	19638.30
October 2023	526.45	63874.93	525.10	19079.60
November 2023	572.30	66988.44	572.25	20133.15
December 2023	709.55	72240.26	709.85	21731.40
January 2024	620.60	71752.11	620.05	21725.70
February 2024	718.95	72500.30	718.95	21982.80
March 2024	674.95	73651.35	675.60	22326.90

(Source: This information is compiled from the data available on the websites of BSE and NSE)

16. SUBSIDIARY COMPANIES

For details about the subsidiaries of the Company, please refer to the Board's Report which forms part of the Annual Report.

17. LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES

Details of loans and advances form part of the Related Party Disclosures in the Notes to the financial statements for the financial year ended March 31, 2024.

18. CEO / CFO CERTIFICATE

The certificate as required under SEBI Listing Regulations, 2015, duly signed by the Managing Director and Chief Financial Officer of the Company is enclosed herewith as "Annexure B".

19. CODE OF CONDUCT

The confirmation from the Managing Director regarding compliance with the Code of Conduct by all the Directors and senior management is enclosed herewith as "Annexure C". The Code of Conduct is displayed on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_IR_Code_of_Conduct_Sr_Mgmt_Personnel.pdf.

20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company monitors the foreign exchange movements and takes forward / options covers as appropriate to reduce the risks associated with transactions in foreign currencies.

The Company has not taken any exposure in commodity hedging activities.

21. PLANT LOCATIONS

The Company does not have any plant as the Company belongs to the service industry. However, the details relating to the branch offices of the Company are available on the website of the Company at <https://www.360.one> and are included in Business Responsibility and Sustainability Report which forms part of the Annual Report.

22. COMPLIANCES UNDER SEBI LISTING REGULATIONS, 2015

The Company complies with the applicable provisions of the SEBI Listing Regulations, 2015. Information, reports, certificates and returns as required under the applicable provisions of SEBI Listing Regulations, 2015, are submitted to the stock exchanges within the prescribed time.

The Company has obtained a compliance certificate from Mehta & Mehta, Company Secretaries in practice, regarding compliance of conditions of corporate governance required under SEBI Listing Regulations, 2015 and the same forms part of the Board's Report which forms part of the Annual Report.

23. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF SEBI LISTING REGULATIONS, 2015

The Company has complied with the applicable provisions of SEBI Listing Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations, 2015. The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within 21 (Twenty-One) days from the end of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company at <https://ir.360.one>.

24. ADDRESS FOR CORRESPONDENCE:

All shareholder correspondence should be forwarded to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, or to the Company at the addresses mentioned below:

<u>Registrar and Share Transfer Agent</u>	<u>Company Secretary and Compliance Officer</u>	<u>Debenture Trustee</u>
Name: Link Intime India Private Limited Address: C 101, 247 Park, L.B.S. Mark, Vikhroli (West), Mumbai-400083, Maharashtra Tel. : 810 811 6767 To raise an email query following is the link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html Website: www.linkintime.co.in	Name: Mr. Rohit Bhave Designation: Company Secretary & Compliance Officer Address: 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel. : +91-22-48765600 Fax : + 91-22-46464706 Email: secretarial@360.one Website: https://www.360.one	Name: Beacon Trusteeship Limited 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai (MH)- 400 051 Telephone: +91 22 26558759 E-mail: info@beacontrustee.co.in Website: www.beacontrustee.co.in

For and on behalf of the Board

Karan Bhagat
Managing Director
DIN: 03247753

Yatin Shah
Director
DIN: 03231090

Place: Mumbai
Date: June 12, 2024

ANNEXURE A

Certificate from Practising Company Secretary

TO WHOMSOEVER IT MAY CONCERN

We have examined the relevant disclosure provided by the Directors (as enlisted in Table A given hereunder) to **360 ONE WAM LIMITED** (formerly known as IIFL Wealth Management Limited) bearing CIN: **L74140MH2008PLC177884** and having its registered office at 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 ("**Company**") for the purpose of issuing this certificate, in accordance with provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information/ knowledge and based on the verification of Directors Identification Number(DIN) status on the website of Ministry of Corporate Affairs and Debarment list of the BSE Limited and the disclosures provided by the below mentioned Directors of the Company, we hereby certify that none of the directors of the Company as on financial year ended 31st March, 2024, have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Table A:

Sr No.	Name of Director	DIN	Date of Appointment*
1	Nirmal Bhanwarlal Jain	00010535	17/01/2008
2	Venkataraman Rajamani	00011919	17/01/2008
3	Nilesh Shivji Vikamsey	00031213	21/05/2013
4	Subbaraman Narayan	00094081	25/06/2019
5	Pankaj Vaish	00367424	22/01/2020
6	Geeta Mathur	02139552	03/03/2015
7	Pavninder Singh	03048302	23/11/2022
8	Yatin Shah	03231090	27/09/2010
9	Karan Bhagat	03247753	27/09/2010
10	Rishi Mandawat	07639602	23/11/2022
11	Akhil Kumar Gupta	00028728	18/01/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J U Poojari & Associates

Practising Company Secretaries

JAYARAM U. POOJARI

FCS: 8102 CP: 8187

Mumbai, May 10, 2024

UDIN: F008102F000346165

ANNEXURE B

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPLIANCE CERTIFICATE

To,
The Board of Directors
360 ONE WAM LIMITED
("Company" and formerly known as IIFL Wealth Management Limited),
Mumbai

Compliance Certificate by Managing Director and Chief Financial Officer:

In compliance with Regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that -

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Karan Bhagat
Managing Director
DIN: 03247753

Sanjay Wadhwa
Chief Financial Officer

Place: Mumbai
Date: April 23, 2024

ANNEXURE C**Declaration on compliance with the Code of Conduct**

This is to confirm that the Company has adopted a Code of Conduct for its board members and the senior management and the same is available on the website of the Company at www.360.one. I confirm that the Company has, in respect of financial year ended March 31, 2024, received from the senior management personnel of the Company and all the Directors, a declaration of compliance with the Code of Conduct as applicable to them.

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

Karan Bhagat
Managing Director
DIN: 03247753

Place: Mumbai
Date: April 23, 2024



Business Responsibility and Sustainability Report (BRSR)

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Company	L74140MH2008PLC177884
2	Name of the Listed Entity	360 ONE WAM LIMITED ("Company" and formerly known as IIFL Wealth Management Limited)
3	Year of incorporation Date of incorporation	Financial year 2007-08 January 17, 2008
4	Registered office address	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
5	Corporate address	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
6	E-mail	sustainability@360.one
7	Telephone	+91-22-48765600
8	Website	www.360.one
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (as on March 31, 2024)	Rs. 35,88,62,640/- comprising of 35,88,62,640 Equity Shares of Re. 1/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rohit Bhave Designation: Company Secretary & Compliance Officer Address: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel.: +91-22-48765600 Fax: + 91-22-46464706 Email: sustainability@360.one Website: www.360.one
13	Reporting boundary	This report details the Environment, Social and Governance ("ESG") performance of the Company and its subsidiaries (collectively referred to as "360 ONE" or "Organisation") for the financial year 2023-24. The data in this Report pertains to 360 ONE's domestic operations.
14	Name of assurance provider	Not applicable. With reference to SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023, and in accordance with the market capitalization of the Company as on March 31, 2024, the Company is not required to undertake reasonable assurance of BRSR Core for the financial year 2023-24. Accordingly, the Company has not appointed an assurance provider.
15	Type of assurance obtained	Not applicable. With reference to SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023, and in accordance with the market capitalization of the Company as on March 31, 2024, the Company is not required to undertake reasonable assurance of BRSR Core for the financial year 2023-24. Accordingly, the Company has not obtained any assurance.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Financial and insurance service	Financial advisory, brokerage and consultancy services	100%

17. Products/Services sold by the Company (accounting for 90% of the Company's Turnover):

S. No.	Product/Service	Description of Business Activity	NIC Code	% of total Turnover contributed
1	Financial and insurance service	Financial advisory, brokerage and consultancy services	64990*	100%

*Source: National Industrial Classification for India 2008 (NIC-2008)

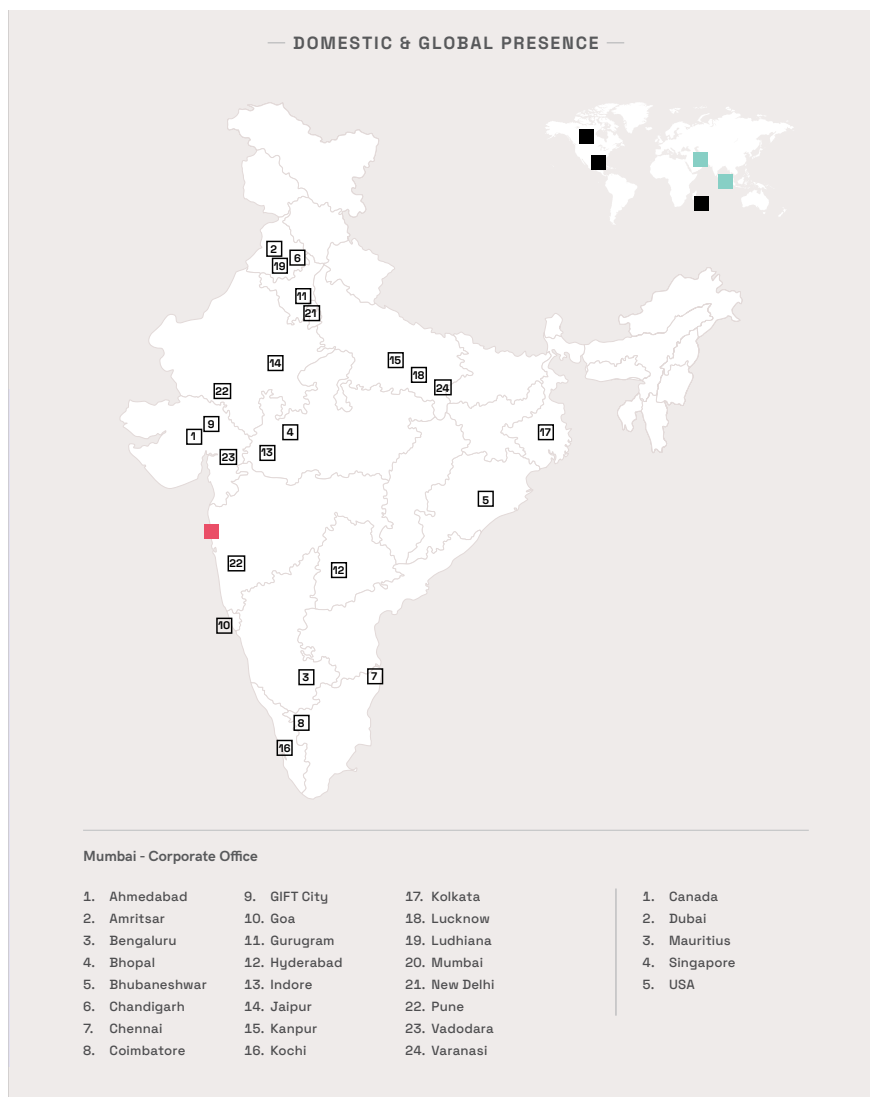
III. OPERATIONS

18. Number of locations where plants and / or operations / offices of the Organisation are situated:

Location	Number of plants*	Number of offices / operations	Total
National	Nil	26	26
International	Nil	5	5

*The Organisation is into financial services and does not undertake any manufacturing activity.

360 ONE has a thriving network of physical and digital customer touchpoints across the country. This helps 360 ONE stay closer to its customers as well as drive development for the communities. The offices and touchpoints span 26 locations across India and 5 international offices enabling 360 ONE to foster close relationships with its customers and ensure utmost customer satisfaction. 360 ONE also continues to invest in expanding its digital capabilities to complement the physical reach, as well as further enhance its efficiency and customer experience.



19. Markets served by the Organisation:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	16
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the Company ?

0.93% of the Company's total turnover (on a standalone basis)

c. A brief on types of customers

360 ONE believes in making investments for long-term, creating lasting relationships and providing benefits to its clients, investors, and employees. 360 ONE caters to customers across a wide spectrum of its business portfolio. Organisation's Customers can be segmented as per the following verticals:

The **Wealth Management business** serves the highly specialized and sophisticated needs of high networth individuals (HNIs) and ultra-high networth individuals (UHNIs), family offices, and institutional clients through a comprehensive range of tailored wealth management solutions.

The **Asset Management business** serves clients from all the segments such as UHNI, HNI, institutional and retail market. It offers diverse suite of investment products and solutions such as alternate investments, mutual funds and portfolio management schemes.

The **Estate Planning business** aims to meet highly specialized needs of clients such as UHNI and HNI to facilitate the generational planning and asset transfer along with investment management for personal and business assets.

The **Lending business** caters customers across the spectrum of structured leverage by providing access to capital to streamline market investments, achieve short-term working capital requirements, early-stage debt and to undertake large acquisitions.

IV. EMPLOYEES

20. Details as at the end of Financial Year 2023-24:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1226	834	68%	392	32%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	1226*	834	68%	392	32%
WORKERS						
4.	Permanent (F)	Not applicable #				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

*Total number of employees include employees of all the subsidiaries of 360 ONE WAM LIMITED i.e. domestic and international.

Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES*						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)		Not applicable#			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

*Total number of employees include employees of all the subsidiaries of 360 ONE WAM LIMITED i.e. domestic and international.

Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women (as on March 31, 2024)

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors of the Company	11	1	9.09%
Key Management Personnel of the Company	3	0	0.00%

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	12.8%	10.7%	12.1%	18%	17%	17%	19%	18%	22%
Permanent Workers	Not applicable#								

*Total number of employees include employees of all the subsidiaries of 360 ONE WAM LIMITED i.e. domestic and international.

Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.N.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Organisation? (Yes/No)
1.	360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited)	Wholly owned Subsidiary	100	Yes
2.	360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	Wholly owned Subsidiary	100	Yes
3.	360 ONE Prime Limited (formerly known IIFL Wealth Prime Limited)	Wholly owned Subsidiary	100	Yes
4.	360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)	Wholly owned Subsidiary	100	Yes
5.	360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	Wholly owned Subsidiary	100	Yes
6.	360 ONE Alternates Asset Management Limited	Wholly owned Subsidiary	100	Yes
7.	MAVM Angels Network Private Limited	Wholly owned Subsidiary	100	Yes
8.	360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)	Wholly owned Subsidiary	100	Yes

S.N.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Organisation? (Yes/No)
9.	360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited)	Wholly owned Subsidiary	100	Yes
10.	360 ONE Foundation (formerly known as IIFLW CSR Foundation)	Wholly owned Subsidiary	100	Yes
11.	360 ONE Capital Pte Ltd. (formerly known as IIFL Capital Pte. Ltd.)	Wholly owned Subsidiary	100	Yes
12.	360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited)	Wholly owned Subsidiary	100	Yes
13.	360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)	Wholly owned Subsidiary	100	Yes
14.	360 ONE Inc. (formerly known as IIFL Inc.)	Wholly owned Subsidiary	100	Yes
15.	360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)	Wholly owned Subsidiary	100	Yes

VI. CSR DETAILS

24(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes, CSR is applicable to the Company as per section 135 of Companies Act, 2013.
24(ii)	Turnover (on consolidated basis)	Rs. 2,507.03 crore
24(iii)	Net worth (on consolidated basis)	Rs. 3,449.73 crore

CSR spent on standalone basis during FY 2023-24: Rs. 2,92,99,432/-

CSR spent on consolidated basis during FY 2023-24: Rs. 14,16,69,226/-

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Shareholder	Yes https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf	1	0	Complaint resolved	Nil	Nil	Nil
Employees and workers	Yes Please refer answer to question no.6 in principle 3.	1	0	Complaint resolved	Nil	Nil	Nil
Customers	Yes https://archive.iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v6.pdf	31	Nil	Nil	31	Nil	Nil
Value Chain Partners	No	Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the Organisation’s material responsible business conduct issues

The methodology adopted by 360 ONE in financial year 2021-22, for the identification of the material ESG topics included peer and sectoral analysis along with inputs from the global frameworks and standards. The relevant topics underwent a survey exercise where all the identified groups of internal and external stakeholders were included. The said relevant topics were reviewed in the year 2022-23. Based on the above exercise, following ESG factors were identified that were material to the stakeholders and business operations:

Environment	Social	Governance
Carbon footprint	Customer relationship management	Brand reputation, Ethics, Transparency and Trust
Climate change strategy	Human rights, diversity and inclusion and equal opportunity	Legal and regulatory compliance and Corporate Governance
Responsible Investment and ESG Related Products	Health and Safety	Enterprise Risk Management
	Talent Management, Employee Engagement, Work Culture	Data Privacy and Security
	Community development	

360 ONE has identified the following material responsible business conduct and sustainability issues:

S. N.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Business conduct – Mis-selling: we need to sell / advise products to clients that match their risk appetite and financial goals	Risk	This is a key determinant of client confidence.	Risk appetite questionnaire	Indirect financial impact because of loss of reputation / client confidence and exit of Assets under Management (“AUM”).
2	Business Conduct - Conflicted and Related Party Transactions: where transactions happen between related parties or between a client entity / fund and a 360 ONE entity	Risk	Loss to shareholders / clients	All related party transactions are approved by the Audit Committee / Board as per requirements of the Companies Act, 2013. For conflicted transactions, there is a Conflict Resolution Advisory Board that ensures that such transactions are done at arm’s length.	Possible claims from shareholders /clients if transactions are not done at arm’s length basis.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below. The **Principle Specific Notes** with respect to the Policies formulated by the Organisation are also mentioned below.

	Principle	Principle Specific Notes
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable	<p>360 ONE has in place following policies that aim to ensure that the Organisation, management, and employees conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable:</p> <ol style="list-style-type: none"> 1. Environmental, Social and Governance (ESG) Policy, approved by the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_ESG_Policy.pdf, 2. Code of Conduct, approved by the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_IR_Code_of_Conduct_Sr_Mgmt_Personnel.pdf, 3. Policy on Vigil Mechanism and Whistle Blower Mechanism, approved by the Audit Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf, 4. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, approved by the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_Code_of_Fair_Disclosure_of_UPSI.pdf, 5. Anti-Money Laundering Policy, approved by the Board and available at: https://www.360.one/wealth-management/dsl/documents/AML-Policy-April2024.pdf, 6. Information and Cyber Security Policy, approved by the Board and Information Technology Strategy Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_ICS_Policy.pdf, 7. Policy on Related Party Transactions, approved by the Board and Audit Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf, 8. Tax Policy and Governance, approved by the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_Tax_Policy.pdf, 9. Conflict of Interest Policy, approved by the Board and Risk Management Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Conflicts_of_Interest_Policy.pdf, 10. (a) Code of Conduct for Employees and Insiders of 360 ONE WAM LIMITED and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015, approved by the Board, (b) Anti-corruption Policy available at: (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Anti-Corruption_Policy.pdf), (c) Gift Policy available at: (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Gift_Policy.pdf) and other policies pursuant to the applicable laws. <p>The internal policies and documents are accessible to all employees of 360 ONE and made available through 360 ONE's intranet portal.</p>

	Principle	Principle Specific Notes
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<p>360 ONE's products and services do not have a significant direct impact on the environment. The Organisation however has formulated a Risk Management Policy to manage various risks including ESG, approved by the Board and Risk Management Committee and available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Risk_Management_Policy.pdf.</p> <p>We also assess our clients' risk tolerance, considering their individual preferences and financial goals. This helps us tailor investment strategies that align with their comfort level regarding risk exposure. Through detailed risk profiling, we aim to strike the delicate balance between risk and potential returns, ensuring that our clients' portfolios reflect their risk preferences. This is enshrined into Investment Policy Statement (IPS), outlining both do's and don'ts to take our investment decisions. IPS provide guidance on the risk assessment, periodic review of the portfolio and portfolio level cost implications to the client.</p>
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	<p>360 ONE has adopted various employee-oriented policies covering areas such as:</p> <ol style="list-style-type: none"> 1. Details of Employee wellbeing and benefits, Employee Health and Safety, and Code of Conduct, and employee grievance redressal mechanism for all employees, as part of 'Workplace Guide', are available on intranet with access to all employees of 360 ONE, 2. Board Diversity Policy, approved by the Board & Nomination and Remuneration Committee and available at: (https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_Board_Diversity_Policy.pdf), 3. Equal Opportunity and Commitment to Diversity available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Equal_Opportunity_and_Commitment_to_Diversity_Policy.pdf.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders	<p>360 ONE respects the interests of and is responsive towards its stakeholders. 360 ONE is committed to resolving any differences and redressing grievances in a just, fair and constructive manner. Accordingly, 360 ONE has put in place following policies / mechanisms in place to protect interests / redress grievances of respective stakeholders:</p> <p>Clients - The Organisation has Grievance Redressal Policy available at: https://archive.iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v6.pdf.</p> <p>Employees - A workplace guide containing employee grievance redressal mechanism is available for all employees on Organisation's intranet portal.</p> <p>Shareholder and Debenture holders - Grievance Redressal Mechanism</p> <p>The Company has Investor Grievance Redressal Framework, approved by the Stakeholders Relationship Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf.</p> <p>The Organisation also has a Dividend Distribution Policy formulated as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Dividend_Distribution_Policy.pdf, which inter-alia gives guidance and visibility to the shareholders of the Organisation regarding the payment of dividend by the Organisation and the parameters which shall be considered while declaration of dividend by the Board.</p> <p>Further, the Organisation has Corporate Social Responsibility Policy formulated as per Companies Act, 2013, which is approved by the Board and Corporate Social Responsibility and Environment, Social and Governance Committee ("CSR & ESG Committee") of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf inter-alia for benefit of and catering to the interests of community at large.</p>
P5	Businesses should respect and promote human rights	<p>360 ONE has put in place Code of Conduct for employees (as part of 'Workplace Guide' available on the intranet) which inter-alia focuses on best employment practices and respecting the human rights of the employees, avoids causing or contributing to adverse human rights impact, and addressing such impacts as and when it occurs. The said Code of Conduct is in adherence to the regulatory and business requirements.</p> <p>360 ONE has also adopted Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace, approved by the Board and available at: (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf.)</p>

	Principle	Principle Specific Notes
P6	Businesses should respect, protect and make efforts to restore the environment	<p>360 ONE has initiated steps to proactively monitor and report on environmental aspects as part of its ongoing commitment. During the year under review, towards laying down the governance structure and policy framework for the ESG matters, the Board approved Environmental, Social and Governance ("ESG") Policy which is available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_ESG_Policy.pdf</p> <p>The Board also increased the scope of the Corporate Social Responsibility Committee for ESG matters as per ESG Policy and also changed the nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environment, Social and Governance Committee with effect from November 2, 2023.</p> <p>Further, 360 ONE diligently adheres to all relevant environmental regulations and implements necessary processes to ensure the protection of the environment. 360 ONE has been adopting various practices in environmental management that minimize the adverse impacts of its operations.</p>
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	360 ONE did not engage in any public or regulatory policy advocacy.
P8	Businesses should promote inclusive growth and equitable development	<p>360 ONE has a Corporate Social Responsibility Policy, approved by the Board and CSR & ESG Committee of the Board and formulated as per Companies Act, 2013, available at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf</p> <p>Environmental, Social & Governance Policy approved by the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_ESG_Policy.pdf</p>
P9	Businesses should engage with and provide value to their consumers in a responsible manner	<p>360 ONE has formulated following policies that (a) provide appropriate grievance redressal mechanisms that are transparent and accessible, to address client concerns and feedback and (b) strive to manage and protect the client data.</p> <ol style="list-style-type: none"> Grievance Redressal Policy available at: https://archive.iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v6.pdf, Information and Cyber Security Policy, approved by the Board & Information Technology Strategy Committee of the Board and available at: https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_ICCS_Policy.pdf.

The Disclosure Questions in respect of each of the principle are as follows:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Process									
1. (a) Whether the Organisation's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	N.A.	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Policies wherever stated have been approved by the Board / Committee of the Board / management of the Organisation or as required by extant regulations.								
(c) Web Link of the Policies, if available	The details of web links of the policies are as specified under the ' Principle Specific Notes ' referred above.								
2. Whether the Organisation has translated the policy into procedures (Yes/No)	Yes	N.A.	Yes	Yes	Yes	Yes	N.A.	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	N.A.	No	No	No	No	N.A.	No	No
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Organisation and mapped to each principle.	No	N.A.	No	No	No	No	N.A.	No	No
The Organisation's policies abide by the spirit and content of the applicable Laws. The policies are framed to comply with applicable regulatory requirements.									

5. Specific commitments, goals, and targets set by the Organisation with defined timelines, if any.	Currently 360 ONE does not have any specific targets, goals and commitments. However, we understand its importance and will be taking these forward in the subsequent years.
6. Performance of the Organisation against the specific commitments, goals and targets along-with reasons in case the same are not met.	Since there are no identified goals and targets yet, these are not applicable.

Governance Leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Covered in MD and CEO's statement in the Annual Report.																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Karan Bhagat - Managing Director & Promoter DIN: 03247753																				
9. Does the Organisation have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility and Environment, Social and Governance Committee reports to the Board and is responsible for review and monitoring of the sustainability goal(s) / ESG initiatives. The Composition of the Committee as on March 31, 2024, is as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Name of the Committee Member</th> <th>Designation in Committee</th> <th>DIN</th> <th>Nature of Directorship</th> </tr> </thead> <tbody> <tr> <td>Mr. Karan Bhagat</td> <td>Chairperson</td> <td>03247753</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Nilesh Shivji Vikamsey</td> <td>Member</td> <td>00031213</td> <td>Chairperson of the Board & Independent Director</td> </tr> <tr> <td>Mr. Nirmal Bhanwarlal Jain</td> <td>Member</td> <td>00010535</td> <td>Non- Executive Director</td> </tr> <tr> <td>Mr. Pavninder Singh</td> <td>Member</td> <td>03048302</td> <td>Non-Executive Nominee Director</td> </tr> </tbody> </table>	Name of the Committee Member	Designation in Committee	DIN	Nature of Directorship	Mr. Karan Bhagat	Chairperson	03247753	Managing Director	Mr. Nilesh Shivji Vikamsey	Member	00031213	Chairperson of the Board & Independent Director	Mr. Nirmal Bhanwarlal Jain	Member	00010535	Non- Executive Director	Mr. Pavninder Singh	Member	03048302	Non-Executive Nominee Director
Name of the Committee Member	Designation in Committee	DIN	Nature of Directorship																		
Mr. Karan Bhagat	Chairperson	03247753	Managing Director																		
Mr. Nilesh Shivji Vikamsey	Member	00031213	Chairperson of the Board & Independent Director																		
Mr. Nirmal Bhanwarlal Jain	Member	00010535	Non- Executive Director																		
Mr. Pavninder Singh	Member	03048302	Non-Executive Nominee Director																		

10. Details of Review of NGRBCs by the Organisation:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	-	Y	Y	Y	Y	-	Y	Y	The policies are reviewed periodically or on a need basis by the Board / Committee(s) of the Board / Senior Management of the Company from time to time. The necessary changes to policies and procedures are implemented accordingly.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	Y	The Organisation is in compliances with the extant regulations as applicable.								

11. Has the Organisation carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, however all policies and processes, are subject to internal audits conducted by the Organisation. Further, the corresponding department periodically reviews and updates the policies in accordance with industry standards and practices in order to ensure compliance and effectiveness.								


12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Please refer to the ' Principle Specific Notes ' referred above.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

<p>360 ONE recognizes that ethical practices are crucial in building trust with clients, regulators, and the community at large. The Organisation prioritizes transparency, fairness, integrity and accountability in its operations. A Workplace Guide and the code of conduct, guide and encourage employees to meet ethical standards and make ethical decisions with a client-centric approach.</p>	<p>The initiatives taken by the Organisation under Principle 1 address following UN SDGs:</p> 
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Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training programs and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors of the Company (BoD)	<p>The management of the Company makes presentations in Board and Committee Meetings to familiarize the Independent Directors & Non-Executive Directors with the strategy, financial performance, budgets, overview of business performances, statutory reporting, compliance process of the Organisation etc. (“Familiarization Programme”). The details of the Familiarization Programme of the Company for the year under review is available at:</p> <p>https://www.primeinfobase.in/360ONE/files/policies/360ONE_Familiarization_Programme_FY2023-24.pdf</p> <p>During the year under review, a ‘Board Learning Day’ was organized for the Directors of the Company. For details about the same, please refer to the Corporate Governance Report which forms part of the Annual Report.</p> <p>Further, at the time of appointment of a new Independent Director, the Company arranges a meeting with the senior management to discuss the functioning of the Organisation and the nature of operations of 360 ONE.</p>		100%
Key Managerial Personnel of the Company	<p>During the year under review, the Key Managerial Person (KMP) of the Company underwent following mandatory trainings:</p> <ul style="list-style-type: none"> • Anti-Money Laundering – Know Your Customer • Prevention on Insider Trading • Prevention of Sexual Harassment (“POSH”) • Information Security <p>Certain KMPs, as a part of their learning and development programme, also underwent trainings with regard to the ‘exceptional presentation skills’ and ‘skills to influence people’.</p>		100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training programs and its impact	% of persons in respective category covered by the awareness programmes
Employees in the Organisation Other than BoD and KMPs of the Company	Employees underwent following mandatory trainings (mandated for employees at the time of joining and annual compliance drive): <ul style="list-style-type: none"> ▪ Anti-Money Laundering – Know Your Customer ▪ Prevention on Insider Trading ▪ POSH ▪ Information Security Certain employees, as a part of their learning and development programme, also underwent trainings with regard to: <ul style="list-style-type: none"> • Service & Operations Excellence Journey ▪ RM Bootcamps ▪ RM Workshop / Wealth Workshop ▪ TAT ▪ TAT Teachback ▪ Excel workshop ▪ Effective Time Management ▪ Impactful communication ▪ Influencing People ▪ Managerial Excellence ▪ Managing People 		100%
Workers	Not applicable [#]		

[#] Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the Company shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

Monetary					
	NGRBC Principle	Name of the Regulatory / enforcement agencies / judicial institutions	Amount (in Rs.)	Brief of the case	Has an appeal been preferred (Yes / No)
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the Regulatory / enforcement agencies / judicial institutions	Brief of the Case		Has an appeal been preferred (Yes / No)
Imprisonment	Nil	Nil	Nil		Nil
Punishment	Nil	Nil	Nil		Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. Does the Organisation have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Organisation has an anti-corruption policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Anti-Corruption_Policy.pdf). The said policy is applicable to all the employees, including directors, officers, shareholders of the Organisation and all appointed third party representatives of the Organisation such as agents, consultants, others working on

behalf of the Organisation irrespective of their location, function or grade. 360 ONE has a zero-tolerance approach to bribery and corruption and is committed to act professionally, fairly and with integrity in all the dealings wherever the Organisation operates. The Organisation is also committed to implement and enforce effective systems to counter bribery. 360 ONE also refrains from dealing with third-party representatives of the Organisation, such as agents, consultants, and others operating on its behalf, vendors or suppliers that do not have high standards on bribery and corruption. Infringements of the said Policy may result in disciplinary action, including dismissal, and may involve criminal or regulatory proceedings for individuals and the Organisation. Anti-corruption and anti-bribery aspects are a part of employee handbook as well – ‘Your Workplace Guide’ which is available on the intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers#		

Note: The Organisation does not employ or engage any ‘worker’, as defined in the guidance note on BRSR, issued by SEBI.

6. Details of complaints regarding conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

No such incidents have been reported.

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	6.98	15.24

9. Openness of business

Provide details of concentration of purchases & sales done with trading houses, dealers, and related parties along with Loans and advances & investments with related parties in the following format:

Parameters	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable

Parameters	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.86%	6.56%
	b. Sales (Sales to related parties / Total Sales)	1.74%	1.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.37%	0.51%
	d. Investments (Investments in related parties / Total Investments made)	0.75%	1.77%

*Since the Organisation is operating in the financial services sector, this is not applicable.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not Applicable	Not Applicable

2. Does the Organisation have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Organisation has a process to avoid / manage conflict of interests involving members of the Board. The same is specified in the Conflict of Interest Policy, which provides a framework on how conflicts of interest are to be resolved. A Conflict Resolution Advisory Board has also been set up under said policy to address and resolves such issues.

Such conflicts are monitored through various governance measures such as audit committees and nomination & remuneration committees. Such conflicts are inter-alia mitigated through:

- Code of Conduct for Employees and Insiders of 360 ONE WAM Limited and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015,
- Policy on Related Party Transactions,
- Risk Management Policy etc.

Furthermore, in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a 'Code of Conduct for Board and Senior Management' which inter alia specifies norms for conflict of interest by the members of the Board and Senior Management of the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

360 ONE integrates ESG considerations into public equity investment decisions through its ESG framework. Further, the Organisation prioritizes strong governance and conducts regular audits to ensure compliance in Private Equity and Real Estate asset classes. The alternate investment funds managed by 360 ONE help develop infrastructure, provide capital to entrepreneurs, foster innovation and thereby a sustainable growth.

360 ONE prioritizes client's risks, interests and upholds ethical practices in investment advisory, transactions, monitoring, and reporting. A detailed risk profiling of client's risk tolerance, investment objectives, and financial situation is conducted before recommending investment solutions. By tailoring products to the client's risk profile, risks are mitigated, and their investment objectives are better aligned. The Organisation's ethical conduct and adherence to best practices, builds trust and confidence in the relationship with clients.

The initiatives taken by the Organisation under Principle 2 address following UN SDGs:



Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex			

Given the nature of the sector in which 360 ONE operates, this question is not directly applicable. However, as a good corporate citizen, the Organisation has taken initiatives that help reduce its carbon footprint by investing in energy efficient and environment friendly technologies and promoting environment friendly practices among employees.

2. (a) **Does the Organisation have procedures in place for sustainable sourcing? (Yes/No)**
 (b) **If yes, what percentage of inputs were sourced sustainably?**

Given the nature of the sector in which 360 ONE operates, this question is not directly applicable. However, 360 ONE sources electricity (an important input for its operations) for its corporate office from renewable energy sources and also endeavours to follow the same for other locations wherever feasible. Currently, the corporate office (being the largest from headcount perspective) sources 100% renewable energy for its daily consumption. The Organisation has also made efforts to procure sustainable paper products made with raw materials sourced from FSC certified paper mills.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of the sector in which 360 ONE operates, this question is not directly applicable. However, The Organisation has been proactively taking steps towards the disposal of e-waste generated within its premise. 360 ONE has a scrap disposal process in place that guides the disposal of e-waste from its offices. E-waste disposal is carried through third party authorized E-waste handlers / recyclers (authorized by Ministry of Environment and Forests or Central / State Pollution Control Boards) who take care of the e-waste disposal from its premises.

Further, since 2019, 360 ONE has participated in the 'Bottles for Change' initiative organized by Bisleri International Pvt. Ltd. and has received certificates for significant contribution to this initiative. Details of segregation of dry and wet waste and recycling of waste is further articulated in response to Principle 6.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Organisation's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Since the Organisation is operating in the financial services sector, this question is not applicable.

Leadership Indicators

1. **Has the Organisation conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Since the Organisation is operating in the financial services sector, this question is not applicable.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Since the Organisation is operating in the financial services sector, this question is not applicable.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Since the Organisation is operating in the financial services sector, this question is not applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Since the Organisation is operating in the financial services sector, this question is not applicable.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste	Not applicable					
Hazardous waste	Not applicable					
Other waste	Not applicable					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Since the Organisation is operating in the financial services sector, this question is not applicable.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

The Organisation has great emphasis on employee health and well-being, and many steps have been taken to ensure a secure working environment for every employee. 360 ONE has implemented various initiatives such as physical fitness, yoga and meditation sessions to promote overall physical and mental health. Furthermore, the Organisation also conducted various workshops on nutrition and healthy diets. Ergonomic chairs have been put in place at various floors ensuring due comfort to employees. Employees are also provided training on fire safety hazards and evacuation drills. Additionally, all employees are further covered by health and accident insurance, maternity / paternity benefits and day care facilities. The Organisation also creates awareness among employees about health and wellbeing at regular intervals.

The initiatives taken by the Organisation under Principle 3 address following UN SDGs:



Essential Indicators

1(a) Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	(B/A) %	No. (C)	(C/A) %	No. (D)	(D/A) %	No. (E)	(E/A) %	No. (F)	(F/A) %
Permanent Employees											
Male	834	834	100%	834	100%	N.A.	N.A.	834	100%	*	
Female	392	392	100%	392	100%	392	100%	N.A.	N.A.		
Total	1226	1226	100%	1226	100%	392	100%	834	100%		
Other than Permanent Employees											
Not Applicable											

*Day care facility is provided in compliance with provision of the Maternity Benefit Act, 1961.

1(b) Details of measures for the well-being of workers:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	(B/A) %	No. (C)	(C/A) %	No. (D)	(D/A) %	No. (E)	(E/A) %	No. (F)	(F/A) %
Permanent Workers – Not applicable [#]											
Other than Permanent Workers – Not applicable [#]											

[#] Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

1(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred* on well-being measures as a % of total revenue [#] of the Organisation	0.20%	0.18%

*Details pertain to cost incurred on health and accidental insurance policies and day care facilities for the employees of the Organisation.

[#] Revenue for the purpose of this question means turnover as defined under the Companies Act, 2013.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers [#]	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers [#]	Deducted and deposited with the authority (Y/N/N.A.)
PF**	73%	N.A.	Y	73%	N.A.	Y
Gratuity	100%	N.A.	Y	100%	N.A.	N.A.
ESI	0%	N.A.	N.A.	0%	N.A.	N.A.
NPS**	5.8%	N.A.	Y	5%	N.A.	Y
Retirement Bonus as per Retirement Policy	100%	N.A.	N.A.	100%	N.A.	N.A.

** The option to opt for PF & NPS is extended to all employees. The numbers indicated in the table above reflect the % of employees who have opted for the respective benefit.

[#] The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Accessibility of Workplace-

Are the premises / offices of the Organisation accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Organisation in this regard.

The Organisation advocates equal opportunity and human rights. It is committed to building a safe and inclusive workplace for all. Various initiatives have been implemented in the workplace for easy access for differently abled individuals. The office areas have been well facilitated with easy access to lifts and ramps for easy movement across the floors of the corporate office, with availability of wheelchair.

4. Does the Organisation have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, 360 ONE has an **Equal Opportunity and Commitment to Diversity policy** in place which is available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Equal_Opportunity_and_Commitment_to_Diversity_Policy.pdf.

360 ONE is committed to create and maintain a workplace in which all employees have an opportunity to participate and contribute to the success of the business and are valued for their skills, experience and unique perspectives. The said policy also ensures equal opportunity to all its employees irrespective of race, colour, ancestry, national origin, gender identity, sexual orientation, marital status, religion, age or disability. The said policy expressly prohibits any form of unlawful employee harassment or discrimination at the workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95%	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.	
Female	100%	100%		
Total	100%	96%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

The Organisation is committed to developing a culture where all of its stakeholders, including contractual staff, vendors, suppliers, service providers, employees and directors, feel secure raising concerns about any poor or unacceptable practice and any event of misconduct. To ensure this, 360 ONE has a Policy on Vigil Mechanism and Whistle Blower Mechanism, available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf, which seeks to define and establish the mechanism for its stakeholders to raise concerns internally and to disclose information, which the individual believes shows malpractice, serious irregularities, fraud, unethical business conduct, abuse or wrong-doing or violation of any Indian law and to protect such Stakeholder from retaliation or discrimination when such Stakeholders reports Concern(s) in good faith. 360 ONE has an ethics helpline and email ID monitored by an independent agency which enables stakeholders to freely communicate their concerns, even anonymously, if they choose to do so. Reporting obligations on Professional Accountants (PAs) and Senior Professional Accountants (Senior PAs) in service with respect to Non-Compliance with Laws and Regulations (NOCLAR) as per Section 260 of the Code of Ethics of the Institute of Chartered Accountants of India (ICAI) are also covered by this policy. With these timely alerts, raised internally, the senior management can deal with incidents internally and protect employees, business interests and reputation. The Organisation also has a workplace guide containing employee grievance redressal mechanism for all employees on Organisation's intranet portal.

If yes, give details of the mechanism in brief (Yes/No)	
Permanent workers	Not Applicable#
Other than Permanent workers	Not Applicable#
Permanent Employees	Permanent Employees: Yes, there are various mechanisms in place to receive and address grievances. The following policies, workshops and trainings ensures proper awareness and implementation of the mechanism: 1. Policy on Vigil Mechanism and Whistle Blower Mechanism, and 2. A workplace guide containing employee grievance redressal mechanism.
Other than permanent Employees	Not applicable

The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

7. Membership of employees and worker in association(s) or Unions recognised by the Organisation:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	The Organisation does not have any employee associations. The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.					
- Male						
- Female						
Total Permanent Workers						
- Female						

8. Details of training given to employees and workers:

360 ONE provides training to its employees on various aspects such as personality development, computer skills, interpersonal skills and other domain specific training.

Trainings conducted during the year include:

Training Name	Description
Induction	It is an orientation program designed for new joiners to understand the Organisation's history, culture, products, processes and people.
Service & Operations Excellence Journey	An excellence journey designed around the identified 5 broad pillars. Training sessions are organized basis the broad pillars followed by teach-back sessions by Team Leaders to the larger audience. A dashboard is maintained monthly for tracking performance of individuals on the 5 pillars and basis a cutoff, employees leading the dashboard are rewarded.
Relationship Manager ("RM") Bootcamps	A program to unlearn / learn / ideate about the various product and platform proposition we have. Participants are trained by MD & CEO, Co-Founders and heads of the respective business / products.
The Exceptional Presenter	The workshop lays out techniques in a format perfectly suited to today's busy world. Leaders will learn how to infuse any type of presentation or crack client meetings with energy, confidence and verve.
RM Workshop / Wealth Workshop	A two day intensive workshop for RMs to learn about various product and offerings to make them job ready.
Turnaround Time ("TAT")	Understand the criticality of TAT around being responsive to client, maintain adherence to processes and at the same time respond quickly. Learn to plan and define the approach to be more efficient and the need to adhere them.
TAT Teachback	Team leaders cascade the learnings from TAT session further to the team.
Excel workshop	Focuses on usage of functions, formula, pivots, conditional formatting and macros.
Effective Time Management	Workshop to focus on importance of time management, prioritization tools and techniques and ways to overcome obstacles with managing time.
Impactful communication	Workshop to focus on the fundamentals of communication, components and awareness of written & verbal communication.
Influencing People	To empower participants with the knowledge and skills needed to navigate professional relationships, collaborate effectively and achieve positive outcomes through the art of influencing.
Managerial Excellence	Harness the Team Leaders to internalize, empathize and improve relationships by building trust.
Managing People	Enable people managers to effectively manage self and build relationship with the team by resolving conflicts and problem solving.

Apart from the above-mentioned trainings, the Organisation has also subscribed to LinkedIn Learning and makes relevant trainings accessible to all employees.

Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety Measures*		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	834	-	-	676	81%	718	-	-	567	79%
Female	392	-	-	316	81%	334	-	-	262	78%
Total	1226	-	-	992	81%	1052	-	-	829	79%
Workers										
Male	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.									
Female										
Total										

* Details of various health and safety training which are made available to all PAN India employees is articulated in response to 10 (a) of Principle 3.

9. Details of performance and career development reviews of employees and worker:

360 ONE follows a meritocratic performance appraisal process. Year on year, through its structured performance management system, high performers are identified and incentivized through career progression.

Details of coverage of performance and career development reviews of employees / worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total(A)	No. (B)	(B/A) %	Total(A)	No.(B)	(B/A) %
Employees						
Male	834	728	87%	718	475	66%
Female	392	331	84%	334	218	65%
Total	1226	1059	86%	1052	693	66%
Workers						
Male	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.					
Female						
Total						

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the Organisation? (Yes/ No). If yes, the coverage of such a system?

Yes, the Organisation understands the importance of inculcating healthy and safe behaviour among its employees. To encourage both physical and mental wellness among the employees, initiatives such as providing access to physical fitness sessions, emotional and mental health trainings, nutrition awareness etc. Yoga and meditation trainings are conducted on a periodic basis. Along with the above, regular safety training and drills are also conducted.

The Organisation also conducts the safety management actions for physical security including training on basic and advanced fire safety hazards, including evacuation drills and handling of fire-safety equipment with the help of third-party vendors.

Among the other programs that are carried out by the Organisation, some of the key programs are as follows:

- Physical Fitness sessions: These sessions include workouts around core strengthening, body stretching exercise specifically back, neck and shoulders, pelvic tilts, dance fitness and no equipment workout sessions.
- Yoga and Guided Meditation: It is aimed at overall wellness of the employees including physical exercise and meditation sessions. These sessions focus on the awareness of core strengthening yoga, immunity boosting pranayama, various flexibility asanas and calm yourself with yoga.
- Emotional and Mental Health: Apart from the physical wellbeing programs the Organisation address the growing need of mental and emotional health.
- Nutrition: In busy lives of employees, nutrition requirements of the body are often ignored and that is where the Organisation has tried to bridge the gap with such awareness and value addition sessions.
- Ergonomics: Being a service sector Organisation, there are no manufacturing / product risks at the workplace, however there are risks related to ergonomics in workplace as well as those associated with the operation of utilities and employee commute. These are addressed by the relevant personnel at each office location and by facilitating ergonomic workplace chairs, gymnasium and gaming area etc.
- 360 ONE has also organised first ever PAN India Stepathon Challenge in 2023 where 552 employees participated and collectively took over 8 crore steps.
- Additionally, the Organisation encourages open communication and feedback from employees to continuously improve their health and safety practices.

In FY 2023-24, no incidence of working conditions, health and safety, discrimination at the workplace, child labour, forced / involuntary labour, wages and employee safety issues.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Organisation?

360 ONE identifies risks at routine and non-routine basis through e-surveillance and monitoring of any incidents related to work related hazards.

(c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

360 ONE does not have workers on its payroll but pays utmost care and attention towards the health and wellbeing of all its facilities and maintenance staff. Various wellness programs such as awareness programs on fire hazards training and safety drills are conducted from time to time.

(d) **Do the employees/ workers of the Organisation have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, 360 ONE has in place, a life insurance and a group level mediclaim policy to address the medical and healthcare needs of its employees. As part of an employee welfare initiative, the insurance premium for the said policies are borne by 360 ONE on behalf of its employees. The employees are educated about these policies during the induction, and they are made available on the intranet. Additionally, employees are also provided with an option to take a top up policy for health insurance over and above the Organisation base policy by paying a nominal premium with all benefits of the base policy. Same facility is also given for parental coverage.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable

* The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

12. Describe the measures taken by the Organisation to ensure a safe and healthy workplace.

The Organisation has a robust system of policies and processes to always ensure the wellbeing of its employees. It ensures that there are first-aid kits that are placed on each floor and are replenished on a regular basis. 360 ONE has tie-ups with clinics in the vicinity of its corporate office, to ensure there is a doctor on call and immediate medical assistance as required. Within the premise there is availability of hospital beds, stretcher, wheelchairs, and also a hospital setup for any medical emergency support along with oxygen cylinders and oxygen concentrators machines in select offices.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	Nil	Nil	0	Nil	Nil
Health & Safety	0	Nil	Nil	0	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by the Organisation or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

360 ONE has not carried out any assessments. However, the Organisation pays utmost attention to safety related concerns and constantly works on making appropriate enhancements.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes, all of 360 ONE's India employees are covered under the Organisation's group term life insurance policy. This policy provides financial protection and security to the employee's family, in case of an unfortunate death of an employee. As part of an employee welfare initiative, the insurance premium for this policy is borne by the Organisation on behalf of the employees. This policy acts as a 'emergency kit' by providing financial protection and security to the employee's family, after his / her unfortunate death. The sum insured is based on Organisational hierarchy. Additionally, the Company also extends cash support tuned to the years of service of the deceased employee in the Company.

(B) Workers (Y/N).

Nil, since the Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Provide the measures undertaken by the Organisation to ensure that statutory dues have been deducted and deposited by the value chain partners.

360 ONE ensures communication of expectations to all value chain partners on adherence to compliance requirements such as labour laws and human rights in their areas of business.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year	Current Financial Year	Previous Financial Year
Employees	Nil	Nil	Nil	Nil
Workers [#]	Nil	Nil	Nil	Nil

Note: The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Does the Organisation provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, 360 ONE provides transition assistance programs to facilitate continued employability and the management of career endings. Post retirement employees are evaluated and an option to work as full time or part time consultants may be provided on a case-to-case basis. Retirement bonus is made available to the employees that is one months' gross salary for every completed year of service to the employees that have been with the Organisation for a minimum of 5 years. The Organisation also contributes to the Employees Provident Fund and further provides a platform for employees to create their own corpus by investing in the National Pension Scheme via the Organisation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

360 ONE has not carried out any assessments. However, the Organisation works towards greater integration of health and safety practices throughout its value chain. At present no significant risks have been identified and hence no corrective actions have been taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Stakeholders are individuals or groups that have the ability to influence and impact any Organisation's operations. The Organisation is aware that its activities are directly or indirectly influenced by a number of stakeholders such as customers, employees, investors, regulators, peers etc. Therefore, it prioritises understanding and addressing the needs and concerns of its stakeholders in a transparent and ethical manner in order to build long-term relationships. By prioritizing stakeholder engagement, the Organisation ensures that it is aligned with the expectations of its stakeholders, which can help to mitigate risks and enhance its reputation in the marketplace.

The initiatives taken by the Organisation under Principle 4 address following UN SDGs:

**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the Organisation.**

360 ONE had carried out a "Stakeholder Engagement and Materiality Assessment" with the help of its identified internal and external stakeholders. These stakeholders have played a pivotal role in identifying its material topics. This process enabled the Organisation to prioritize its sustainability initiatives and ensure that they align with the expectations and concerns of the stakeholders. This has also helped focus on addressing the most significant sustainability issues while enhancing the stakeholder trust and engagement.

2. List stakeholder groups identified as key for the Organisation and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group	Channels of communication	Frequency of engagement	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> - Regular business interactions through sale and service teams - Customer feedback surveys - Customer grievance channels - Periodic press releases and media interactions programmes - Social media 	<ul style="list-style-type: none"> - Regularly - Need basis 	<ul style="list-style-type: none"> - Customer service and feedback - Redressing customer grievances - Providing information regarding products and services
Shareholders and Investors	No	<ul style="list-style-type: none"> - Stock Exchange intimations - Investor Presentations - Organisation Website - General meetings / postal ballots - Annual Report / Sustainability Report - Investor/Analyst meets/ calls - Media releases 	<ul style="list-style-type: none"> - Need basis - Quarterly / Half Yearly / Annually 	<ul style="list-style-type: none"> - Financial performance - Business Updates
Employees	No	<ul style="list-style-type: none"> - Leadership and HR outreach - Performance reviews - Feedback Surveys - Intranet portal - Town Halls - Learning and Development programmes - Whistle-blower mechanism - POSH mechanism 	<ul style="list-style-type: none"> - Need based - Annual 	<ul style="list-style-type: none"> - Employee Productivity - Talent management - Learning and development - Annual performance management - Yearly reward and recognition programme - Employee wellbeing - Sense of Ownership and alignment to the Organisational vision & mission

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group	Channels of communication	Frequency of engagement	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Service Providers / Value Chain Partners	No	- Meetings - Phone / email	- Need based	- Periodic assessments - Service issues and discussions
Media	No	- Written Communications - Interviews and Forums - Press release - Publications and Announcements	- Need based	- Staying updated about the latest developments of the Organisation
Regulators	No	- Meetings - Statutory filings - Written communication	- Quarterly/ Half-yearly/ Annually - Need based	- Regulatory compliance - Corporate governance - Financial performance
Communities and NGO	Yes*	- Meetings - Conferences - Workshops - Phone/Email - CSR Partnerships	- Need basis	- Baseline and need assessment surveys - Community engagement programmes - Monitoring and Evaluation

* Our CSR programmes are designed to benefit beneficiaries from marginalised and vulnerable backgrounds.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

360 ONE conducted its first materiality assessment with internal and external stakeholders in FY 2021-22. The Board / Committees / Senior Management takes note of the Organisation's engagement with various stakeholders on regular basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Organisation.**

360 ONE has embarked on its ESG journey by leveraging stakeholder engagements and materiality assessment to determine key material topics. 360 ONE conducted its first materiality assessment with internal and external stakeholders in FY 2021-22. Basis the stakeholder engagements and materiality assessment, during the year under review, the Board of the Company has approved and adopted an Environment, Social and Governance (ESG) Policy, which is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_ESG_Policy.pdf.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

360 ONE believes that the community at large is a critical stakeholder. Therefore, inclusive growth and equitable development of communities are critical drivers for Corporate Social Responsibility ("CSR") at 360 ONE. The Organisation focuses on empowering socio-economic progress of vulnerable, marginalized, and underserved communities. There is commitment to reduce inequality by enabling access to opportunities for marginalized communities (i.e. communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other constraints).

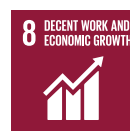
To consolidate its CSR efforts towards community development, the Organisation established the 360 ONE Foundation ("Foundation" and formerly known as IIFLW CSR Foundation) to design and execute CSR programmes and to address the concerns of the most marginalised stakeholder groups. The Foundation, implements sustainable and holistic solutions that address critical developmental challenges, deliver exponential social impact, and inspire wider change. Since FY 2021-22, the organisation has positively impacted the lives of 1,47,980 beneficiaries including 29,492 beneficiaries during FY 2023-24, and it endeavours to multiply that in the upcoming years.

The Foundation has re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking additional capital, recycling funds, co-funding, and a strong focus on measured outcomes. The Foundation co-curates interventions that use blended finance approaches to deliver exponential impact and enable a multiplier effect to every contribution made. The goal is to improve outcomes and amplify impact for underserved communities through increased leverage of CSR funds. Details of its flagship CSR programmes are further articulated in response to Principle 8.

PRINCIPLE 5: Businesses should respect and promote human rights

The Organisation has been working on strengthening its approach towards human rights and has established various policies to address the same.

The initiatives taken by the Organisation under Principle 5 address following UN SDGs:

**Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Organisation, in the following format:**

At 360 ONE, employees are provided trainings on POSH and Vigil & Whistle blower mechanism. The coverage of the same is articulated below:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (B)	% (D / C)
Employees						
Permanent	1226	1226	100%	1052	799	76%
Other than permanent	0	0	0	0	0	0
Total Employees	1226	1226	100%	1052	799	76%
Workers						
Permanent	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	834	63	8%	771	92%	718	62	9%	656	91%
Female	392	29	7%	363	93%	334	35	10%	300	90%
Total	1226	92	8%	1134	92%	1052	97	9%	956	91%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.									
Female										
Other than Permanent										
Male	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.									
Female										

3. Details of remuneration/salary/wages:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD) of the Company*	9	20,00,000	1	34,00,000
Key Managerial Personnel of the Company [§]	3	204,21,493	Nil	Nil
Employees other than BoD and KMP of the Organisation	831	22,03,725	392	13,93,562
Workers	The Organisation does not employ or engage any 'worker', as defined in the guidance note on BRSR, issued by SEBI.			

* Excluding managing director.

§ Including managing director.

b. Gross wages paid to females as % of total wages paid by the Organisation, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	19.9%	18.4%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Organisation has been working on strengthening its approach towards human rights and has established various policies to address the same. The Human Resources team is the focal point on issues related to human rights. Some of these policies include:

- 1) **Sexual Harassment** - The firm has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. An Internal Complaints Committee has been constituted to address such concerns; a dedicated email ID has been set up for receiving complaints under this policy. The complaints can be directly sent to posh@360.one or through an ethics helpline which can be reached out via email, toll free contact number, web portal, chatbot or postbox, where such grievances can be reported.
- 2) **Behavioural and Work-Related Concerns** - A Helpdesk is in place on the Organisation's intranet portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.
- 3) **Hygiene, Health & Safety** - a Helpdesk in place on the Organisation's intranet portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.
- 4) **Job Role and Employment Related Concerns** - A Helpdesk in place on the Organisation's intranet portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Please refer answer to point 4 above.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1*	Nil	Complaint resolved	0	Nil	Nil
Discrimination at workplace	0	Nil	Nil	0	Nil	Nil
Child Labour	0	Nil	Nil	0	Nil	Nil
Forced Labour/Involuntary Labour	0	Nil	Nil	0	Nil	Nil
Wages	0	Nil	Nil	0	Nil	Nil
Other Human Rights related issues	0	Nil	Nil	0	Nil	Nil

*The complaint pertains to a subsidiary of 360 ONE WAM LIMITED.

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.26%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

360 ONE has a grievance redressal mechanism. The Organisation is an equal opportunity employer, and the goal is to foster an atmosphere that is friendly, just, and peaceful. Employee are guaranteed the "right to work" and are focused on creating an atmosphere that is free from sexual harassment, coercion and disruptive behaviour. To enable easy access for employees to complain, a dedicated email ID – posh@360.one and an ethics helpline which can be reached out via email, toll free contact number, web portal, chatbot or postbox has been provided to tackle complaints.

Complete protection is given to the complainant against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour including any direct or indirect use of authority to obstruct the complainant's right to continue to perform his / her duties / functions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners.

10. Assessments for the year:

	% of your plants and offices that were assessed (by third parties*)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

* Basis independent chartered accountant's certificate

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

In FY 2023-24, there were no issues identified in relation to above provided list and hence no corrective action was taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

During the year under review, 1 case of sexual harassment was reported and resolved in FY 2023-24 under Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace. No business process has been modified during the year under review.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners. However, there are no human rights due diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Please refer answer to Question 3 of Essential Indicators of Principle 3.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child labour	0%
Forced/involuntary labour	0%
Wages	0%
Others – please specify	-

The Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners. However, there are no assessments conducted.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, since there was no assessment conducted.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

360 ONE has adopted various initiatives to reduce its environmental impact.

The initiatives taken by the Organisation under Principle 6 address following UN SDGs:



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) GJ	6922.84	6139.63
Total fuel consumption (B) GJ	0	0
Energy consumption through other sources (C) GJ	0	0
Total energy consumption from renewable sources (A+B+C) GJ	6922.84	6139.63
From non - renewable sources		
Total electricity consumption (D) GJ	1449.57	1000.19
Total fuel consumption (E) GJ	13.42	23.27
Energy consumption through other sources (F) GJ	0	0
Total energy consumption from non-renewable energy (D+E+F) GJ	1462.99	1023.46
Total Energy Consumption (A+B+C+D+E+F) GJ*	8385.83	7163.09

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Rs. crores)	3.34	3.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed/ revenue from operations adjusted for PPP in Rs. crores)	76.53	79.41
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity per employee (Total energy consumed*/total number of employees)	6.84	6.79

Note: No independent assessment / evaluation / assurance has been carried out by any external agency.

*FY 2023-24 the data belongs to 20 offices of 360 ONE across India. FY 2022-23 data belongs to 8 offices of 360 ONE across India.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	8384	13307
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8384	13307
Total volume of water consumption (in kilolitres)	8384	13307
Water intensity per rupee of turnover (Water consumed / Revenue from operations in Rs. crore)	3.34	6.45
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total water consumption / Revenue from operations adjusted for PPP in Rs. crore)	76.52	147.53
Water intensity in terms of physical output	N.A.	N.A.
Water intensity per employee (Total water consumption / number of employees)	6.84	12.62

Note: No independent assessment / evaluation / assurance has been carried out by any external agency.

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

4. **Provide the following details related to water discharged:** Given the nature of industry 360 ONE operates, it does not 'discharge' any water.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water - No treatment - With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater - No treatment - With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater - No treatment - With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties - No treatment - With treatment – please specify level of treatment	Nil	Nil
(v) Others - No treatment - With treatment – please specify level of treatment	Nil Nil Nil	Nil Nil Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: No independent assessment / evaluation /assurance has been carried out by any external agency.

5. **Has the Organisation implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Given the nature of industry 360 ONE operates, it does not 'discharge' any water.

6. **Please provide details of air emissions (other than GHG emissions) by the Organisation, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Not Applicable			

Note: 360 ONE being the provider of financial services, air emissions other than GHG emissions are not material to the Organisation. Also, the Organisation has not carried out any independent assessment/ evaluation/assurance for air emission.

7. **Provide details of Green House Gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1.00	1.74
Total Scope 2 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	326.15	225.04
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Rs. crore)	Metric tonnes of CO ₂ equivalent	0.13	0.11

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Rs. crore)	Metric tonnes of CO2 equivalent	2.98	2.49
Total Scope 1 and Scope 2 emission intensity in terms of physical output	N.A.	N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity per employee (Total Scope 1 and Scope 2 GHG emissions / No. of employees)	Metric tonnes of CO2 equivalent	0.27	0.22

* Since the Corporate Office of 360 ONE uses electricity from renewable sources, the Scope 2 emissions are calculated for other offices which use non-renewable sources. FY 2023-24, the Scope 2 emission data belongs to 19 offices of 360 ONE across India and for FY 2022-23, the data belongs to 7 offices of 360 ONE across India.

Note: No independent assessment / evaluation / assurance has been carried out by any external agency.

8. Does the Organisation have any project related to reducing Green House Gas emission? If yes, then provide details.

360 ONE has adopted various initiatives to reduce its carbon footprint. The Organisation educates employees to reduce the overall paper consumption and print when necessary and required. The workspace has been revamped to reduce the total energy consumption by using technology such as radiant cooling, replacing the CFL (Compact Fluorescent Lamp) with LEDs (Light-emitting diode) and adopting VRV (Variable Refrigerant Volume).

In order to reduce scope 2 emissions, during the year under review, the Organisation procured ~82% of its electricity from renewable sources. Furthermore, the Organisation encourages digital meetings and conferences to reduce its air travels to reduce the GHG emissions.

9. Provide details related to waste management by the Organisation, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.89	0.1
E-waste (B)	0.8 [#]	0.4
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0.5
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. (G)	0	0
Other Non-hazardous waste generated (H). (Break-up by composition i.e., by materials relevant to the sector)	32.19*	17.46
Total (A+B + C + D + E + F + G + H)	34.88	18.46**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Rs. crores)	0.013	0.008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in Rs. crores)	0.32	0.20
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity per employee (Total waste generated / No. of employees)	0.028	0.018

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Category of waste		
(i) Recycled	10.44	6
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	10.44	6
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: No independent assessment / evaluation/assurance has been carried out by any external agency.

*During FY 2022-23, wet waste was not calculated. For FY 2023-24, wet waste is calculated and the same stands at 14.3 metric tonnes.

#E-waste is considered for all the offices of the organisation where as other waste is calculated for only Mumbai corporate office.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Organisation's operations do not involve any usage of hazardous and toxic chemicals. However, 360 ONE monitors waste generated office and waste management initiatives such as waste segregation, waste recycling, etc. are put in place. Different types of waste are segregated and sent to respective, certified dealers for recycling, thus, diverting it from landfilling. 360 ONE has a scrap disposal process in place that guides the disposal of e-waste from its offices. E-waste disposal is carried through third party authorized E-waste handlers / recyclers (authorized by Ministry of Environment and Forests or Central / State Pollution Control Boards) who take care of the e-waste disposal from its premises.

11. If the Organisation has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

360 ONE does not operate in any ecologically sensitive areas that require any form of environmental approval and clearances.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the Organisation based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the Organisation compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Given the nature of industry 360 ONE operates, it does not have any facility / plant in any location.

2. Please provide details of total Scope 3 emissions & its intensity:

Currently the Organisation is not measuring its Scope 3 emission, and this can be undertaken in subsequent years.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the Organisation on biodiversity in such areas along-with prevention and remediation activities.

Since the Organisation does not operate in any ecologically sensitive areas, there is no impact on biodiversity.

4. If the Organisation has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative
Green power procurement	Conscious efforts towards procurement of green power. Corporate office runs on 100% green power. Over 19 lakhs units of green power consumed in FY 2023-24.
Energy efficiency efforts	Installed Radiant Cooling technology and occupancy sensors across offices enabling energy savings. The workspace has been revamped to reduce the total energy consumption by using technology such as radiant cooling, replacing the CFL (Compact Fluorescent Lamp) with LEDs (Light-emitting diode) and adopting VRV (Variable Refrigerant Volume).
Water conservation	The Organisation has undertaken various initiatives for consuming water judiciously. These initiatives include installation of sensor-based urinals and spindles for taps to help reduce freshwater consumption for domestic purposes. These systems have been effective in reducing the overall consumption.
Garbage Segregation	Proactive steps to segregate waste (dry waste and wet waste) through authorized recyclers. Recycled 10 metric tonnes of paper and dry waste.

5. Does the Organisation have a business continuity and disaster management plan? Give details in 100 words / web link.

360 ONE has a group-wide Business Continuity and Disaster Recovery (BCP / DR) Plan. This plan encompasses various aspects such as disaster management, mitigation and recovery, to ensure uninterrupted functioning of the business. A primary aspect of this plan is the formation of a Business Continuity Crisis Management Team (BCCMT) consisting of senior operational managers and function heads, to invoke the BCP and work toward recovery. The plan also describes the process of business impact analysis, maximum tolerable time to restore business operations and maximum tolerable time for which data loss can be accepted in order to resume the business operations at an acceptable level. Other aspects covered under the BCP include back-up arrangements for various systems, arrangements for remote working, including work from home and the IT infrastructural support required, key contacts who can be contacted with regard to various systems and processes when BCP / DR is invoked etc.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Organisation. What mitigation or adaptation measures have been taken by the Organization in this regard?

No significant adverse impact was observed from any of the value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment with regard to environmental impact was conducted for the value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 (a) Number of affiliations with trade and industry chambers / associations.

Seven

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the Organisation is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	Association of Mutual Funds (AMFI)	National
2	Indian Private Equity and Venture Capital Association (IVCA)	National
3	Indian Association of Alternative Investment Funds (IAAIF)	National
4	Indo – American Chamber of Commerce	National
5	Confederation of Indian Industry (CII)	National
6	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
7	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the Organisation, based on adverse orders from regulatory authorities.

There were no instances of adverse actions from regulatory authorities on issues related to anti-competitive conduct, therefore no corrective action was taken.

Leadership Indicators

1. Details of public policy positions advocated by the Organisation:

There are no public policy positions advocated by the Organisation currently.

Sr. No.	Public policy advocacy	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Mumbai Angels, a part of 360 ONE, provides a platform to angel investors interested in providing capital to early-stage start-ups. It plays a vital role in creating a positive social impact by facilitating seed-stage funding to these start-ups thereby supporting innovation, entrepreneurship, generation of employment opportunities and contribution to the overall welfare of the society. Further, the Private Equity business of 360 ONE Assets with AUM of Rs. 24,212 crores as on 31st March 2024. It is uniquely positioned in the Indian venture capital and private equity market as it supports investee companies from the seed stage all the way through IPO. The business has a proven track record of successfully partnering with founders and helping them navigate their growth journeys.

Parallely, as leader in wealth and asset management, 360 ONE is able to leverage its expertise beyond providing mere funds as part of our corporate social responsibility to the society. 360 ONE has re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking additional capital, recycling funds, co-funding, with a strong focus on measured outcomes. We are committed to maximising both financial and social returns. 360 ONE focuses on improving livelihoods through financial inclusion and access to capital.

The initiatives taken by the Organisation under Principle 8 address following UN SDGs:



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Organisation based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

360 ONE's operations do not involve any projects which require need for any Social Impact Assessments. However, from a Corporate Social Responsibility ("CSR") standpoint, to ensure adherence to programme objectives and maximization of social impact, especially for flagship CSR programmes, 360 ONE works closely with its implementing partners on CSR programme design, the implementation model and the governance and reporting of impact during the course of the programme. The Organisation follows an accountability-based approach, wherein it ensures baseline, midline and endline studies of programmes and evaluates the impact against key performance indicators ("KPIs"). The findings of the same are duly communicated to the CSR Committee and Board. 360 ONE has engaged a third-party agency to help monitor its CSR programmes and maintain independence while assessing the KPIs.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Organisation, in the following format:

Currently there are no projects for which Rehabilitation and resettlement has been undertaken.

S. No.	Name of Project for which R&R is Ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

360 ONE's operations do not trigger any community related grievances and therefore the Organisation does not need this mechanism.

However, 360 ONE'S Corporate Social Responsibility programmes work as a mechanism to address challenges faced by the community at large. Programmes are aimed at creating livelihood opportunities for farmers, students, artisans, tribals, rural entrepreneurs and many such underserved communities. The Organisation believes that financial access and inclusion is crucial towards upliftment of these stakeholder groups.

360 ONE conducts baseline, midline and endline studies of programmes through structured questionnaires and focused group discussions. As a part of these studies, any grievances of the communities get captured and addressed subsequently through the CSR programmes.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Applicable	
Directly from within India		

360 ONE's operations do not involve processing of any raw materials / input materials.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0.9%	0.5%
Metropolitan	99.1%	99.5%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

360 ONE's operations do not involve any projects which require need for any Social Impact Assessments.

2. Provide the following information on CSR projects undertaken by your Organisation in designated aspirational districts as identified by government bodies:

The Organisation has been working on creating a long-term impact on the lives of communities it's been associated with. 360 ONE with its CSR interventions, has been trying to reach out to the economically weaker section in society in various cities and aspirational districts within urban and rural boundaries. The various CSR projects undertaken are the follows. For more details on CSR strategy and programme impact, refer Corporate Social Responsibility section of the Annual Report.

NGO / Social Enterprise implementing partner	Project Description
Rajasthan Shram Sarathi Association	Promoting rural entrepreneurship via returnable grants and incentives for micro-savings in low-income migrant households.
Access Livelihoods Foundation	Building sustainable farmer producer companies ("FPCs") via returnable grants to support production, processing, and marketing of agricultural products.
Collective Good Foundation / Samhita	Empowering new-to-credit MSMEs and individuals through the development of the Pre-Credit Score and its widespread adoption.
Collective Good Foundation / SEWA	Enabling entry of unbanked and underbanked women entrepreneurs into the formal credit system through a credit guarantee.
Collective Good Foundation/ Appreciate	Providing an alternate livelihood income for small scale entrepreneurs via a Returnable Grant-based BC model and enabling financial security of the underbanked.
Vrutti / Catalysts Management Services	Improving income of small and marginal farmers by strengthening FPCs through reduced cost of cultivation and better market linkages.
Industree Crafts Foundation	Boosting farmer incomes through bamboo farming support, value addition, and sustainable farming practices.
Learning Links Foundation	Promoting innovation mindset by providing access to quality STEM learning and 21st century job skills.
Language and Learning Foundation	Improve foundational literacy and numeracy through school and community engagement.
Swami Vivekanand Youth Movement	Improve student learning outcomes with a focus on tech-enabled tools and experiential learning.

360 ONE's CSR Programme with access Livelihood Foundation (involving CSR contribution of Rs. 1,60,40,229/- during FY 2023-24 by the Organisation), had majority of its implementation in the aspirational districts of Odisha:

Sr. No.	State	Aspirational districts
1	Odisha	Kalahandi, Balangir

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
 (b) From which marginalized /vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?
 Given the nature of industry 360 ONE operates in, currently there is no procurement policy in place.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your Organisation (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

There were no intellectual property related disputes involving the Organisation.

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project Partner	No. of persons benefited from CSR Projects *	% of beneficiaries from vulnerable and marginalized groups
1	Rajasthan Shram Sarathi Association	570	100%
2	Access Livelihoods Foundation	2,800	100%
3	Collective Good Foundation/ Samhita – Pre-Credit Score	2,048	100%
4	Collective Good Foundation/ SEWA	2,600	100%
5	Collective Good Foundation/ Appreciate	1,850	100%
6	Vrutti / Catalysts Management Services	380	100%
7	Learning Links Foundation	2,139	100%
8	Language and Learning Foundation	1,004	100%
9	Swami Vivekanand Youth Movement	266	100%
10	Other Projects**	15,835	100%

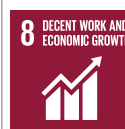
* Number of beneficiaries mentioned here are since programme inception

** Other projects include (a) projects that have been commenced before FY23-24 and continue to deliver impact, and (b) projects that have a total budget on < Rs. 70,00,000/-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

360 ONE prioritizes client's risks & interests and upholds ethical practices in investment advisory, transactions, monitoring, and reporting. A detailed risk profiling which includes assessment of the client's risk tolerance, investment objectives, and financial situation is conducted before recommending investment solutions. The Organisation also has a high-level Product Approval Committee which looks at and approves complex products that are proposed to be recommended and distributed to the client. All disclosures that are made in marketing materials / term sheets are also vetted by Compliance and Risk Management teams to ensure that risks are properly disclosed to clients. These measures enable 360 ONE to tailor products suitable to the client's risk profile, mitigate risks and ensure that their investment objectives are better aligned. 360 ONE's ethical conduct and adherence to best practices builds trust and confidence in its relationship with clients

The initiatives taken by the Organisation under Principle 9 address following UN SDGs:



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

360 ONE is committed to provide its clientele with the best available service. To receive and respond to client queries, it has a well-established Grievance Redressal Policy.

The objective of this policy is to ensure that all the issues raised by the client are resolved promptly and every client is treated in a fair and just manner. The policy also ascertains that the customers are made aware of their rights, to provide them the flexibility to opt for alternate remedies.

360 ONE is committed to digital transformation of the system. Continuous efforts have been made for onboarding the clients with ease and improving the efficiency and productivity to minimise the corresponding issues.

Under this policy the customers are informed about the channels, which they can access to resolve their issues as per the Grievance Redressal Policy.

The Grievance Redressal Policy states that the turnaround time ("TAT") from the initial response to the complaints is two days. In cases where the customers are not satisfied by the initial solution provided, they have the provision to escalate the issue through an escalation matrix.

A complaint is closed only when the Organisation has resolved the grievance of the client completely. 360 ONE also aim to improve the quality of client services provided by establishing a forum to review consumer complaints in every quarter.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other	31*	Nil	N.A.	31*	Nil	N.A.

* 360 ONE group level data

4. Details of instances of product recalls on account of safety issues:

360 ONE does not produce any products and hence this question is not applicable.

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the Organization have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the management is aware of increasing threats in the information security domain and has taken several steps to ensure that the Organisation is safeguarded against cyber security attacks, data leakage and security breaches. 360 ONE has an elaborate cyber security framework. It has adopted a policy of proactively detecting and managing cyber threats. 360 ONE has infused strong technical controls such as risk quantification, threat measurement and human firewall to reduce risk exposure and improve threat detection, employee protection which will overall improve its cybersecurity posture. Furthermore, to proactively detect and contain any cyber-attack the Organisation has established a Security Operations Centre. Apart from having security and firewalls at every layer, the Organisation also focuses on protecting end user devices, apps and data with the help of its Endpoint Security. The Information and Cyber Security Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_ICS_Policy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no such corrective actions or underway on issues observed or notified by regulator from cyber security and data privacy perspective.

360 ONE has established a well-defined governance structure for IT and cybersecurity management to ensure that organisation's information assets are protected from cyber threats. There are multiple cutting-edge technologies to meet business and regulatory requirements. These technologies include multiple tools and systems, including server, workstation, end points, storage devices, network devices, data leakage prevention, incident management, high-end software consisting of cloud and on-premises, databases for efficient data management, VPN, MDM and multiple security solutions as controls for better efficiency and reduce any technological threat to the Organisation.

7. Provide the following information relating to data breaches:

Data Breach	FY 2023-24
Number of instances of data breaches along-with impact	Nil
Percentage of data breaches involving personally identifiable information of customers	Nil
Impact, if any, of the data breaches	Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the Organisation can be accessed (provide web link, if available).**

360 ONE provides a wide range of services such as wealth management, estate planning, investment ideas etc. Details about their services are available on the website <https://www.360.one/wealth-management.html>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

360 ONE complies with all the required mandates and disclosures for all its services. The Organisation adheres to all the set guidelines by concerned regulators and ensures to disclose all the information necessary to customers digitally and through the physical documents.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Customers are informed of any interruptions or discontinuations of essential services via emails, calls, and other forms of electronic communication.

4. **Does the Organisation display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did Organisation carry out any survey with regard to consumer satisfaction relating to the major products / services of the Organization, significant locations of operation of the Organisation or the Organisation as a whole? (Yes/No)**

Yes, the Organisation believes in being transparent with its customers by providing all the relevant details. Product communication is done through SMS, mails and other platforms. It ensures ethical business conduct and adheres to all the required laws and regulations. It ensures transparency and disclosure of all the information to the customers regarding the products and service. This includes the price, risks, terms and conditions, and responsibilities of the services provided are clearly communicated. It also makes sure to provide the customer with information in easily understandable language such that they can make an informed decision and choice of the product.

All this information is not only available on the product document but also available on the customer portal and platforms along with the details of the products.

Feedback

360 ONE would appreciate feedback and insights on the contents of this report, as it would help in improving its's efforts, performance and policies. For feedback and queries please write to us at sustainability@360.one.



Company Financials

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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 standalone 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 state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Information technology and general controls:</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>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"> Obtained an understanding of the Company'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. Tested the design, implementation, and operating effectiveness of the Company's general IT controls over the above referred IT systems. This included evaluation of Company'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. 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 standalone financial statements. Tested the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the standalone financial statements. Tested the controls to determine whether the controls remained unchanged during the audit period or were changed following the standard change management process.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company'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 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 standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- 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, the remuneration paid by the Company to its 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its 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 our audit we did 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.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 24104968BKCMDQ4605)

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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company 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 SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to standalone 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 24104968BKCMDQ4605)

Place: Mumbai
Date: April 23, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, were physically verified during the year by the Management, which in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered conveyance cum assignment deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security to and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, during the year and details of which are given below:

	Loans (Rs. in crore)	Guarantees Given (Rs. in Crore)
A) Aggregate amount granted / provided during the year		
Subsidiaries	7,844.95	825.00
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	Nil	Nil
	Loans (Including Interest) (Rs. in crore)	Guarantees Given (Rs. in Crore)
B) Balance Outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	683.36	1,505.00
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	0.02	Nil

The Company has not provided any security to any other entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that Employee State Insurance, sales tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is Pending	Period to which the amount relates	Amount (Rs. in Crore)	Amount Unpaid (Rs. in Crore)
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	ITAT	FY 2013-14	0.51	0.51
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	ITAT	FY 2015-16	2.03	1.62
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	ITAT	FY 2016-17	5.60	4.40
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	ITAT	FY 2017-18	5.45	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	ITAT	FY 2021-22	0.52	0.52
CGST / SGST Act, 2017	Demands arising out of Regular Assessment	Appellate Authority	FY 2017-18	0.08	0.08

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have joint ventures or associate Companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint ventures or associate Companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 1, 2023 to February 29, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) Based on legal opinion provided by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in the Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 24104968BKCMDQ4605)

Place: Mumbai
Date: April 23, 2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in crore)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	4	91.66	145.00
(b)	Bank balance other than (a) above	5	2.53	2.20
(c)	Receivables			
	(I) Trade receivables	6	67.00	7.34
	(II) Other receivables	6	19.77	0.17
(d)	Loans	7	683.38	602.62
(e)	Investments	8	3,628.92	2,955.96
(f)	Other financial assets	9	21.19	6.93
2	Non-Financial Assets			
(a)	Current tax assets (net)		93.58	47.61
(b)	Property, plant and equipment	11	256.28	264.37
(c)	Capital work-in-progress	12	-	0.04
(d)	Intangible assets under development	13	-	4.84
(e)	Goodwill	14	3.21	3.21
(f)	Other intangible assets	15	26.80	3.35
(g)	Right of use assets	16	0.26	0.22
(h)	Other non-financial assets	17	22.92	6.76
	Total Assets		4,917.50	4,050.62
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial Liabilities			
(a)	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	128.70	10.94
	(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		-	-
(b)	Lease liabilities	16	0.27	0.23
(c)	Debt securities	19	901.54	1,230.52
(d)	Other financial liabilities	20	1,257.74	428.37

(₹ in crore)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		-	6.58
(b)	Provisions	21	0.90	0.48
(c)	Deferred tax liabilities (net)	10	58.04	11.79
(d)	Other non-financial liabilities	22	11.89	8.08
3	EQUITY			
(a)	Equity share capital	23	35.89	35.61
(b)	Other equity	24	2,522.53	2,318.02
	Total Liabilities and Equity		4,917.50	4,050.62

See accompanying Notes to the Standalone 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

Dated : April 23, 2024

For and on behalf of the Board of Directors**Karan Bhagat**

Managing Director

(DIN: 03247753)

Sanjay Wadhwa

Chief Financial Officer

Place : Mumbai

Dated : April 23, 2024

Yatin Shah

Director

(DIN: 03231090)

Rohit Bhase

Company Secretary

ACS-21409

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

		(₹ in crore)		
Sr. No.	Particulars	Note No.	2023-2024	2022-2023
1	Revenue from operations			
	Fees and commission income		150.89	111.97
2	Other income	25	817.48	551.62
3	Total income (1+2)		968.37	663.59
	Expenses			
(a)	Finance costs	26	86.20	59.65
(b)	Fees and commission expenses		4.02	0.73
(c)	Impairment on financial instruments	27	3.23	0.22
(d)	Employee benefits expenses	28	46.87	45.56
(e)	Depreciation and amortisation	11,15,16	14.97	14.13
(f)	Other expenses	29	77.45	27.63
4	Total expenses		232.74	147.92
5	Profit before tax (3-4)		735.63	515.67
6	Tax expense			
(a)	Current tax	30	10.29	40.94
(b)	Deferred tax	30	46.31	(21.12)
7	Profit for the year (5-6)		679.03	495.85
8	Other comprehensive income			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.24)	(0.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.06	0.02
	Other Comprehensive loss		(0.18)	(0.06)
9	Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive loss for the year)		678.85	495.79
10	Earnings per equity share			
	Basic (₹)	31	18.98	13.95
	Diluted (₹)	31	18.46	13.66

See accompanying Notes to the Standalone 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)

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 : April 23, 2024

Place : Mumbai

Dated : April 23, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Particulars	(₹ in crore)	
	2023-2024	2022-2023
A. Cash flows from operating activities		
Profit before tax	735.63	515.67
Adjustments for:		
Depreciation and amortisation expenses	14.97	14.13
Provisions for Employee benefits	0.21	0.93
Non-cash employee share based payments	49.89	24.95
Net changes in fair value through Profit and loss of Investments	(244.81)	(75.64)
Impairment of financial instruments - Investments	3.18	-
Impairment of financial instruments - Trade receivables	0.05	0.22
Interest Income	(54.18)	(39.80)
Interest expenses	86.00	59.46
Profit on Sale of Property, plant and equipment	(0.03)	(0.01)
Dividend Income from Investments	(484.38)	(417.29)
Operating profit before working capital changes	106.53	82.62
Changes in working Capital :		
(Increase)/Decrease in Financial/Non-financial Assets	(109.77)	1.77
Increase/(Decrease) in Financial/Non-financial Liabilities	858.81	(478.31)
Cash generated from/(used in) operations	855.57	(393.92)
Net income tax paid	(62.84)	(40.45)
Net cash generated from/(used in) operating activities (A)	792.73	(434.37)
B. Cash flows from investing activities		
Payments for purchase of investments	(1,997.50)	(800.99)
Proceeds from sale of investments	1,655.12	1,064.76
Interest income received	54.11	42.08
Dividend Received	484.38	417.29
Purchase of Property, plant and equipment (includes intangible assets)	(25.34)	(11.77)
Sale of Property, plant and equipment	0.04	0.01
Staff loan(net)	0.04	(0.03)
Inter Corporate Deposit given/repaid - (net)	(78.01)	(34.26)
Net cash generated from investing activities (B)	92.84	677.09

(₹ in crore)

Particulars	2023-2024	2022-2023
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	66.11	21.99
Stamp Duty paid on issuance of shares	-	(0.25)
Net proceeds from Short term borrowings	(352.99)	480.50
Interest expenses paid	(61.99)	(53.40)
Dividend paid to Company's shareholders	(590.04)	(613.13)
Net cash (used in) financing activities (C)	(938.91)	(164.29)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(53.34)	78.43
Opening Cash & cash equivalents	145.00	66.57
Closing Cash & cash equivalents	91.66	145.00

See accompanying Notes to the Standalone 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

Dated : April 23, 2024

For and on behalf of the Board of Directors**Karan Bhagat**

Managing Director

(DIN: 03247753)

Sanjay Wadhwa

Chief Financial Officer

Place : Mumbai

Dated : April 23, 2024

Yatin Shah

Director

(DIN: 03231090)

Rohit Bhase

Company Secretary

ACS-21409

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

STANDALONE 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

STANDALONE 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

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crore)

Particulars	Equity attributable to owners of the Company					Total Other Equity
	Other Equity					
	Securities Premium	General Reserve	Capital Reserve	ESOP Reserve	Surplus in Statement of Profit and loss	
Balance at the beginning of the year as on April 1, 2023	1,997.77	13.55	11.46	91.57	203.67	2,318.02
Shares issued during the year	65.81	-	-	-	-	65.81
Issue of bonus shares	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Profit for the year	-	-	-	-	679.03	679.03
Other comprehensive income	-	-	-	-	(0.18)	(0.18)
Dividend paid	-	-	-	-	(590.04)	(590.04)
Transfer to/(from) other reserves	18.02	0.04	-	(18.06)	-	-
Employee share based payment	-	-	-	49.89	-	49.89
Balance at the end of the year as on March 31, 2024	2,081.60	13.59	11.46	123.40	292.48	2,522.53

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

STANDALONE 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	Capital Reserve	ESOP Reserve	Surplus in Statement of Profit and loss	
Balance at the beginning of the year as on April 1, 2022	1,985.13	13.37	11.46	75.57	321.01	2,406.54
Shares issued during the year	21.92	-	-	-	-	21.92
Issue of bonus shares	(17.80)	-	-	-	-	(17.80)
Share issue expenses	(0.25)	-	-	-	-	(0.25)
Profit for the year	-	-	-	-	495.85	495.85
Other comprehensive income	-	-	-	-	(0.06)	(0.06)
Dividend paid	-	-	-	-	(613.13)	(613.13)
Transfer to/(from) other reserves	8.77	0.18	-	(8.95)	-	-
Employee share based payment	-	-	-	24.95	-	24.95
Balance at the end of the year as on March 31, 2023	1,997.77	13.55	11.46	91.57	203.67	2,318.02

See accompanying Notes to the Standalone 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

Dated : April 23, 2024

For and on behalf of the Board of Directors

Karan Bhagat

Managing Director

(DIN: 03247753)

Sanjay Wadhwa

Chief Financial Officer

Place : Mumbai

Dated : April 23, 2024

Yatin Shah

Director

(DIN: 03231090)

Rohit Bhase

Company Secretary

ACS-21409

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 1. CORPORATE INFORMATION:

360 ONE WAM LIMITED ("Company" and formerly known as IIFL Wealth Management Limited) is a public limited company incorporated under the Companies Act, 1956. The Company is registered as a merchant banking with SEBI under SEBI (Merchant Bankers) Regulations, 1992. The Company mainly provides transaction structuring relating to financial products to its clients. Until the previous year(s) the Company was engaged in services relating to financial products distribution, advisory and portfolio management services by mobilising funds and assets of various classes of investors including High Net worth Individuals. The Company is a holding company to its subsidiaries engaged in wealth and asset management services including financial asset distribution, broking, lending, credit and investment solutions and asset and portfolio management. The address of the registered office is 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013, India.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issuance by the Board of Directors of the Company on April 23, 2024.

b) Basis of Preparation:

These financial statements have been prepared on a historical cost basis and are presented in Indian Rupees (INR). All values are rounded to the nearest crores, except when otherwise indicated.

c) Presentation of Financial Statement:

The Company 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 36.

d) 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 Company 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 Company generates its revenue.

Fees and commission income: Fees from services provided are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

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 that may be classified as fair value through profit or loss or fair value through other comprehensive income.
- Dividend income is accounted in the period in which the right to receive the same is established.

Others: Revenue is recognised over time when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

e) 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 Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

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 property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. Freehold land is not 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 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 Statement of Profit and Loss when the item is derecognised.

f) 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 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	3-5

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 Statement of Profit and Loss when the asset is derecognised.

g) 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 Statement of Profit and Loss and included in depreciation and amortisation expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

h) 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 Company 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 Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company 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 Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at FVTOCI:

A Debt Instrument is measured at FVTOCI if both of the following conditions are met:

The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and

interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognised in the 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 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 Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

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 Statement of Profit and Loss.

Impairment of financial assets:

The Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company 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 Company 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 Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

The Company 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.

iv. 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 Company 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, the company is classifying Financial Liabilities as follows:

- recognised at amortised costs.
- recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- 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:

- All financial liabilities of the Company measured at amortised cost are subsequently measured using the effective interest method.
- All financial liabilities of the Company categorised at fair value are subsequently measured at fair value through profit and loss statement.

Derecognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the 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 financial statements at fair value on a recurring basis, the Company 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.

j) Foreign Currency Translation

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company 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 Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company 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. Non-monetary 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 Statement of Profit and Loss.

k) 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 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 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.

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.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the 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 Company 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 Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

l) Provisions and Contingencies

The Company 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.

m) 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.

n) 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 Company 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 Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the Statement of Profit and Loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

Post-Employment Benefits:

i. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company contributes to defined contribution plans pertaining to Employee State Insurance Scheme, Government administered Provident Fund and Pension Fund Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is 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 Company provides for gratuity, a defined benefit plan, for employees. The Company 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 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 Statement of Profit and Loss in the subsequent periods.

o) Lease accounting

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Where appropriate, the right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated 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 remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

p) Share-based Compensation

The Company 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.

q) 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 judgments, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgments, 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.

Judgments: The following are the key accounting judgments 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 Company 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 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.

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 Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Notes forming part of Standalone 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
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cash flows)		
Cash on hand	0.01	0.01
Balance with banks		
- Others	91.65	144.99
Cash and cash equivalents (As per Ind AS 7 Statement of Cash flows)	91.66	145.00

NOTE 5. BANK BALANCE OTHER THAN 4 ABOVE

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
In Earmarked Accounts	1.47	1.19
In Deposit accounts (with original maturity of more than 3 months)	1.06	1.01
Total	2.53	2.20

NOTE 6. RECEIVABLES (REFER NOTE 34)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
Receivables considered good - Unsecured	67.00	7.34
Receivables - credit impaired	0.33	0.28
Total (i)- Gross	67.33	7.62
Less: Impairment loss allowance	(0.33)	(0.28)
Total (i)- Net	67.00	7.34
(ii) Other receivables		
Receivables considered good - Unsecured	19.77	0.17
Total (ii)- Gross	19.77	0.17
Less: Impairment loss allowance	-	-
Total (ii)- Net	19.77	0.17
Total (i+ii)	86.77	7.51

Trade receivables ageing schedule for the year ended March 31, 2024

(₹ in crore)

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	66.88	-	0.12	-	-	-	67.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	0.04	0.29	-	-	0.33
(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	-	-	(0.04)	(0.29)	-	-	(0.33)
Net receivable as on March 31, 2024	66.88	-	0.12	-	-	-	67.00

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Trade receivables ageing schedule for the year ended March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	7.21	-	-	-	-	0.13	7.34
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.28	-	-	0.28
(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	-	-	-	(0.28)	-	-	(0.28)
Net receivable as on March 31, 2023	7.21	-	-	-	-	0.13	7.34

- a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member as at March 31, 2024 and March 31, 2023.
- b) No trade receivables and other receivables are interest bearing.
- c) The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables.

NOTE 7. LOANS

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
(A)				
Term loans				
- Inter Corporate Deposits (including ICD interest)	683.36	683.36	602.56	602.56
- Others - Staff loan	0.02	0.02	0.06	0.06
Total (A) -Gross	683.38	683.38	602.62	602.62
Less: Impairment loss allowance	-	-	-	-
Total (A) - Net	683.38	683.38	602.62	602.62
(B)				
Unsecured	683.38	683.38	602.62	602.62
Total (B)-Gross	683.38	683.38	602.62	602.62
(C)				
(I) Loans in India				
Others	683.38	683.38	602.62	602.62
Less: Impairment loss allowance	-	-	-	-
Total(C) (I)-Net	683.38	683.38	602.62	602.62
(II) Loans outside India				
Less: Impairment loss allowance	-	-	-	-
Total (C) (II)- Net	-	-	-	-
Total C(I) and C(II)	683.38	683.38	602.62	602.62

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ in crore)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ in crore)	Percentage to the total loans and advances in the nature of loans
Promoter	Nil	-	Nil	-
Directors	Nil	-	Nil	-
KMPs	Nil	-	Nil	-
Related parties (Refer Note 35)	683.36	100.00%	602.56	99.99%

Note : The loans are given to related parties for general business purpose. The interest rate ranges from 8.15% to 8.65% p.a.

NOTE 8. INVESTMENTS

(₹ in crore)

Investments	As at March 31, 2024			As at March 31, 2023		
	At Cost	At Fair value through profit or loss	Total	At Cost	At Fair value through profit or loss	Total
(A)						
Mutual funds	-	#0.00	#0.00	-	#0.00	#0.00
Debt securities	-	152.27	152.27	-	518.97	518.97
Equity instruments- Subsidiaries	1,986.20	-	1,986.20	1,981.62	-	1,981.62
Equity instruments- Others	-	1,263.45	1,263.45	-	451.94	451.94
Alternate investment funds	-	233.45	233.45	-	6.70	6.70
Total (A)	1,986.20	1,649.17	3,635.37	1,981.62	977.61	2,959.23
(B)						
i) Investments outside India	137.50	-	137.50	137.50	-	137.50
ii) Investments in India	1,848.70	1,649.17	3,497.87	1,844.12	977.61	2,821.73
Total (B)	1,986.20	1,649.17	3,635.37	1,981.62	977.61	2,959.23
(C)						
Less: Allowance for impairment loss	6.45	-	6.45	3.27	-	3.27
Total- Net (D) = A-C	1,979.75	1,649.17	3,628.92	1,978.35	977.61	2,955.96

Amount less than ₹100,000

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
Investment in Mutual Funds include :						
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	0.73	#0.00	1,000.00	0.73	#0.00
Total			#0.00			#0.00
Investment in Debt Securities include :						
360 ONE PRIME LIMITED SR-FEB2027 10 NCD PERPETUAL	500,000.00	104.00	5.25	500,000.00	1,810.00	92.20
360 ONE PRIME LIMITED SR-MARCH2027 10 NCD PERPETUAL	500,000.00	38.00	1.91	500,000.00	308.00	17.06
BWFPL NCD MD 28 Mar 2028	1,000,000.00	32.00	3.20	-	-	-
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	-	-	-	1,000.00	247,745.00	19.50
NHPC LIMITED SR-1A 8.18 BD 02NV23 LOA UPTO 22JN15	-	-	-	1,000.00	5,800.00	0.64

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
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
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	390.00	39.04
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
IIFL WEALTH PRIME LIMITED SR IIFLWPL 08AUG2023 BR NCD 08AG23	-	-	-	1,000,000.00	737.00	78.77
360 ONE PRIME LIMITED SR 03 BR NCD 10AP24	100,000.00	450.00	5.56	100,000.00	150.00	1.72
360 ONE PORTFOLIO MANAGERS LIMITED BR NCD 17MR25	1,000,000.00	12.00	1.35	1,000,000.00	7.00	0.72
360 ONE PRIME LIMITED SR INCS-01 BR NCD 29MR30	100,000.00	410.00	6.86	100,000.00	410.00	6.29
IIFL WEALTH PRIME LIMITED SR-A3 NCD 10JN24	-	-	-	1,000,000.00	10.00	1.48
360 ONE PRIME LIMITED LOA 07MY25	100,000.00	1,927.00	20.63	100,000.00	487.00	4.89
IIFL WEALTH PRIME LIMITED SR IIFL WPL BR NCD 15NV23	-	-	-	1,000,000.00	6.00	0.63
360 ONE PRIME LIMITED SR IIFLWPL 31JUL24 BR NCD 31JL24	1,000,000.00	113.00	12.83	1,000,000.00	70.00	7.36
360 ONE PRIME LIMITED SR EC24 BR NCD 15MY24	100,000.00	418.00	5.16	100,000.00	418.00	5.02
IIFL WEALTH PRIME LIMITED BR NCD 28FB24	-	-	-	1,000,000.00	546.00	59.19
360 ONE PRIME LIMITED SR IIFLWPL BR NCD 01JN25	1,000,000.00	10.00	1.17	1,000,000.00	860.00	91.58
IIFL WEALTH PRIME LIMITED SR IDPS2031 BR NCD 26NV31	-	-	-	1,000,000.00	60.00	6.44
L&T FINANCE LIMITED SR J NCD 11MR25	-	-	-	1,000,000.00	4.00	0.41
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	100,000.00	204.00	3.54	100,000.00	1,536.00	24.46
SK FINANCE LIMITED BR NCD 22NV24	-	-	-	1,000,000.00	7.00	0.72
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	260.00	26.05
360 ONE PRIME LIMITED SR 05 BR NCD 23SP24	1,000,000.00	8.00	0.99	-	-	-
360 ONE PORTFOLIO MANAGERS 18M NCD 11 APR 2025	100,000.00	36.00	0.36	-	-	-
AKIRA PROPERTIES PRIVATE LIMITED NCD 26OT24	100,000.00	2,700.00	28.12	-	-	-
360 ONE PRIME LIMITED 9.03 NCD 28JN26 FVRS1LAC	100,000.00	640.00	6.41	-	-	-
360 ONE PRIME LIMITED 9.61 NCD 14FB27 FVRS1LAC	100,000.00	1,000.00	9.98	-	-	-
IIFL HOME FINANCE LIMITED SERIES C12 BR NCD 25AP24	1,000,000.00	50.00	7.87	-	-	-
Total			152.27			518.97

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
Investment in Equity Instruments include :						
360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY IIFL WEALTH DISTRIBUTION SERVICES LIMITED)	100.00	67,682,153.00	629.30	100.00	67,682,153.00	629.30
360 ONE ASSET MANAGEMENT LIMITED (FORMERLY IIFL ASSET MANAGEMENT LIMITED)	10.00	32,100,000.00	52.50	10.00	32,100,000.00	52.50
360 ONE INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED (FORMERLY IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED)	10.00	35,225,000.00	35.40	10.00	35,225,000.00	35.40
360 ONE PRIVATE WEALTH (DUBAI) LIMITED (FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)	AED 3.67	918,442.00	4.25	AED 3.67	918,442.00	4.25
360 ONE PRIME LIMITED (FORMERLY IIFL WEALTH PRIME LIMITED)	10.00	305,493,803.00	879.66	10.00	305,493,803.00	879.66
360 ONE PORTFOLIO MANAGERS LIMITED (FORMERLY IIFL WEALTH PORTFOLIO MANAGERS LIMITED)	10.00	299,481.00	200.91	10.00	249,481.00	200.91
360 ONE ASSET TRUSTEE LIMITED (FORMERLY IIFL TRUSTEE LIMITED)	10.00	500,000.00	0.50	10.00	500,000.00	0.50
360 ONE INC. (FORMERLY IIFL INC.)	\$ 0.01	140.00	5.41	\$0.01	140.00	5.41
360 ONE ASSET MANAGEMENT (MAURITIUS) LIMITED (FORMERLY IIFL ASSET MANAGEMENT (MAURITIUS) LIMITED)	\$ 1	69,975.00	3.79	\$1	69,975.00	3.80
360 ONE CAPITAL (CANADA) LIMITED (FORMERLY IIFL CAPITAL (CANADA) LIMITED)	CAD \$1	187,030.00	1.02	CAD \$1	187,030.00	1.02
360 ONE IFSC LIMITED (FORMERLY IIFL WEALTH SECURITIES IFSC LIMITED)	10.00	100,000.00	0.10	10.00	100,000.00	0.10
360 ONE FOUNDATION (FORMERLY IIFLW CSR FOUNDATION)	10.00	10,000.00	0.01	10.00	10,000.00	0.01
360 ONE CAPITAL PTE. LIMITED (FORMERLY IIFL CAPITAL PTE. LIMITED)	₹ 1	18,282,083.50	123.02	₹1	18,282,083.50	123.02
MAVM ANGELS NETWORK PRIVATE LIMITED	10.00	10,000.00	50.28	10.00	9,100.00	45.74
360 ONE ALTERNATES ASSET MANAGEMENT LIMITED	10.00	50,000.00	0.05	-	-	-
NATIONAL STOCK EXCHANGE OF INDIA LIMITED	1.00	3,366,500.00	1,263.45	1.00	1,530,333.00	451.94
Less: Impairment loss			(6.45)			(3.27)
Total			3,243.20			2,430.29
Investment in Alternate Investment Funds include :						
ASK SELECT FOCUS FUND - CLASS E	1,000.00	10,597.22	3.45	1,000.00	10,597.22	1.74
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CARRY	-	-	-	4.03	948.00	#0.00
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	718,350.40	0.55	7.46	718,350.40	0.54
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS B	0.60	1,176,989.36	9.08	4.12	1,176,989.36	0.73

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	2.70	1,112,691.36	6.61	3.90	1,112,691.36	0.64
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS B	3.03	1,000.00	2.50	3.87	1,000.00	#0.00
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS B	2.91	986,931.27	4.52	4.11	986,931.27	0.78
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	2.85	974,123.12	3.58	3.94	974,123.12	0.75
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	5.21	958,208.24	7.14	6.00	1,000.00	#0.00
360 ONE YIELD ENHANCER FUND - CLASS D	1.19	2,217,705.41	0.26	1.19	2,217,705.41	0.37
INDIA HOUSING FUND - CLASS I	3.66	1,004,472.94	0.52	5.22	1,004,472.94	0.68
PIRAMAL INDIAREIT FUND V	100,000.00	40.88	0.41	100,000.00	40.88	0.47
YOURNEST ANGEL FUND – SCHEME 1	1.00	1,575.00	0.68	1.00	1,575.00	#0.00
INDIA HOUSING FUND - SERIES 3 CLASS A	3.66	48,632,040.65	66.45	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS A	3.66	4,988,883.14	6.49	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS D	8.72	9,961,028.03	13.26	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS S	8.72	4,902,045.18	6.67	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS D	8.72	9,961,028.03	13.26	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS C	8.72	10,001,843.68	13.18	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS B	8.72	57,133,050.50	74.84	-	-	-
Total			233.45			6.70
Grand Total			3,628.92			2,955.96

#Amount less than ₹ 100,000

Note 9. OTHER FINANCIAL ASSETS (Unsecured, considered good)

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Other deposits	0.33	0.28
Interest accrued on Inter Corporate Deposits and not due (Refer Note 35)	-	0.01
Advances to group companies/subsidiaries (Refer Note 35)	20.84	6.61
Others	0.02	0.03
Total	21.19	6.93

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 10. DEFERRED TAXES

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in deferred tax expense for the year ended March 31, 2024

Particulars	(₹ in crore)			
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	(2.08)	(1.21)	-	(3.29)
Impairment of Assets	0.54	(0.46)	-	0.08
Retirement benefits for employees	0.01	0.04	0.06	0.11
Impact of IndAS 116	0.35	-	-	0.35
Total deferred tax assets (A)	(1.18)	(1.63)	0.06	(2.75)
Deferred tax liabilities:				
Unrealised profit on investments etc.	10.14	45.16	-	55.30
Impairment of Assets	0.47	(0.47)	-	-
Total deferred tax liabilities (B)	10.61	44.69	-	55.30
Deferred tax (liabilities)/assets (A - B)	(11.79)	(46.32)	0.06	(58.05)

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in deferred tax expense for the year ended March 31, 2023

Particulars	(₹ in crore)			
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	(1.57)	(0.51)	-	(2.08)
Impairment of Assets	0.49	0.05	-	0.54
Retirement benefits for employees	(0.01)	-	0.02	0.01
Impact of IndAS 116	0.35	-	-	0.35
Total deferred tax assets (A)	(0.74)	(0.46)	0.02	(1.18)
Deferred tax liabilities:				
Unrealised profit on investments etc.	31.71	(21.58)	-	10.14
Impairment of Assets	0.47	-	-	0.47
Total deferred tax liabilities (B)	32.18	(21.58)	-	10.61
Deferred tax (liabilities)/assets (A - B)	(32.92)	21.12	0.02	(11.79)

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in crore)								
	Furniture & Fixture	Vehicles	Air Conditioner	Office Equipment	Computers	Electrical Equipment	Land	Building	Total
Gross Carrying value as on April 1, 2023	53.29	4.91	2.96	5.19	11.96	2.63	148.75	89.76	319.45
Additions	0.94	-	0.12	0.32	0.16	-	-	-	1.54
Deductions/ Adjustments during the year	-	-	-	-	1.32	-	-	-	1.32
As at March 31, 2024	54.23	4.91	3.08	5.51	10.80	2.63	148.75	89.76	319.67
Accumulated Depreciation									
Up to April 1, 2023	28.64	1.64	2.61	4.53	9.52	1.50	-	6.64	55.08
Depreciation for the year	4.73	0.92	0.32	0.36	1.28	0.24	-	1.76	9.61
Deductions/Adjustments during the year	-	-	-	-	1.30	-	-	-	1.30
Up to March 31, 2024	33.37	2.56	2.93	4.89	9.50	1.74	-	8.40	63.39
Net Block as at March 31, 2024	20.86	2.35	0.15	0.62	1.30	0.89	148.75	81.36	256.28

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	Furniture & Fixture	Vehicles	Air Conditioner	Office Equipment	Computers	Electrical Equipment	Land	Building	Total
Gross Carrying value as on April 1, 2022	52.92	1.76	2.90	4.71	10.38	2.59	148.75	89.76	313.77
Additions	0.37	3.29	0.06	0.48	1.99	0.04	-	-	6.23
Deductions/ Adjustments during the year	-	0.14	-	-	0.41	-	-	-	0.55
As at March 31, 2023	53.29	4.91	2.96	5.19	11.96	2.63	148.75	89.76	319.45
Accumulated Depreciation									
Up to April 1, 2022	23.65	0.97	2.14	3.63	8.86	1.20	-	4.88	45.33
Depreciation for the year	4.99	0.81	0.47	0.90	1.06	0.30	-	1.76	10.29
Deductions/Adjustments during the year	-	0.14	-	-	0.40	-	-	-	0.54
Up to March 31, 2023	28.64	1.64	2.61	4.53	9.52	1.50	-	6.64	55.08
Net Block as at March 31, 2023	24.65	3.27	0.35	0.66	2.44	1.13	148.75	83.12	264.37

NOTE 12. CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at March 31, 2024
As at April 1, 2023	0.04
Additions	-
Deductions	0.04
As at March 31, 2024	-

(₹ in crore)

Particulars	As at March 31, 2023
As at April 1, 2022	0.15
Additions	10.70
Deductions	10.81
As at March 31, 2023	0.04

CWIP ageing schedule for the year ended March 31, 2024

(₹ in crore)

Particulars	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	-	-	-	-	-

CWIP 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	
Project	-	-	-	-	-

CWIP ageing schedule for the year ended March 31, 2023

(₹ in crore)

Particulars	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

CWIP 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	
Project 1	0.04	-	-	-	0.04

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 13. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Particulars	As at March 31, 2024
As at April 1, 2023	4.84
Additions	-
Deletions	4.84
As at March 31, 2024	-

(₹ in crore)

Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	4.84
Deletions	-
As at March 31, 2023	4.84

Intangible assets under development ageing schedule for the year ended March 31, 2024

(₹ in crore)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Intangible assets 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	
Project	-	-	-	-	-

Intangible assets under development ageing schedule for the year ended March 31, 2023

(₹ in crore)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.84	-	-	-	4.84

Intangible assets 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	
Project 1	4.57	-	-	-	4.57
Project 2	0.27	-	-	-	0.27

NOTE 14. GOODWILL

A summary of changes in the carrying amount of goodwill is as follows:

(₹ in crore)

Particulars	As at March 31, 2024
Carrying value as on April 1, 2023	3.21
Goodwill on business acquisition	-
Carrying value as on March 31, 2024	3.21

(₹ in crore)

Particulars	As at March 31, 2023
Carrying value as on April 1, 2022	3.21
Goodwill on business acquisition	-
Carrying value as on March 31, 2023	3.21

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 15. OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	As at March 31, 2024
	Software
Gross Carrying value as on April 1, 2023	19.20
Additions	28.69
Deductions / adjustments during the year	-
As at March 31, 2024	47.89
Accumulated Amortisation	
Up to April 1, 2023	15.85
Amortisation for the year	5.24
Deductions / adjustments during the year	-
Up to March 31, 2024	21.09
Net Block as at March 31, 2024	26.80

(₹ in crore)

Particulars	As at March 31, 2023
	Software
Gross Carrying value as on April 1, 2022	18.38
Additions	0.82
Deductions / adjustments during the year	-
As at March 31, 2023	19.20
Accumulated Amortisation	
Up to April 1, 2022	12.10
Amortisation for the year	3.75
Deductions / adjustments during the year	-
Up to March 31, 2023	15.85
Net Block as at March 31, 2023	3.35

NOTE 16. DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

(₹ in crore)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024	
Particulars	Vehicles
Balance As at April 1, 2023	0.22
Additions during the year	0.16
Depreciation charge for the year	(0.12)
Deletions during the year	-
Balance As at March 31, 2024	0.26

(₹ in crore)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023	
Particulars	Vehicles
Balance As at April 1, 2022	0.31
Additions during the year	-
Depreciation charge for the year	(0.09)
Deletions during the year	-
Balance As at March 31, 2023	0.22

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

The following is the movement in lease liabilities during the year ended March 31, 2024

(₹ in crore)

Particulars	Vehicles
Balance As at April 1, 2023	0.23
Additions	0.16
Deletion	-
Finance cost accrued during the year	0.02
Payment of lease liabilities	(0.14)
Balance As at March 31, 2024	0.27

The following is the movement in lease liabilities during the year ended March 31, 2023

(₹ in crore)

Particulars	Vehicles
Balance As at April 1, 2022	0.31
Additions	-
Deletion	-
Finance cost accrued during the year	0.03
Payment of lease liabilities	(0.11)
Balance As at March 31, 2023	0.23

Maturity analysis – contractual undiscounted cash flows

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.19	0.10
One to five years	0.11	0.16
More than five years	-	-
Total undiscounted lease liabilities	0.30	0.26
Lease liabilities included in the statement of financial position	0.27	0.23

Amounts recognised in the Statement of profit & loss

(₹ in crore)

Particulars	2023-2024	2022-2023
Interest on lease liabilities	0.02	0.03
Depreciation relating to leases	0.12	0.09
Total	0.14	0.12

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	0.14	0.11

NOTE 17. OTHER NON FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Balance with Government Authorities	18.29	-
Prepaid expenses	4.03	5.02
Advances recoverable	0.55	1.64
Employee advance against expenses	0.05	-
Others	-	0.10
Total	22.92	6.76

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 18. PAYABLES

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 18.2)	128.70	10.94
Total	128.70	10.94
Other payable		
- (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	-	-
Total	-	-
Grand Total	128.70	10.94

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	FY 2023-2024	FY 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 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 for the year ended March 31, 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	110.34	-	-	-	18.36	128.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as on March 31, 2024	110.34	-	-	-	18.36	128.70

18.2 Trade payables ageing schedule for the year ended March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.49	-	-	-	10.45	10.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as on March 31, 2023	0.49	-	-	-	10.45	10.94

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 19. DEBT SECURITIES

(₹ in crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
Bonds/ Debentures	291.20	-	-	291.20	272.09	-	-	272.09
Commercial paper	624.00	-	-	624.00	977.00	-	-	977.00
Less: Prepaid discount	(13.66)	-	-	(13.66)	(18.57)	-	-	(18.57)
Total	901.54	-	-	901.54	1,230.52	-	-	1,230.52
Debt securities in India	901.54	-	-	901.54	1,230.52	-	-	1,230.52
Debt securities outside India	-	-	-	-	-	-	-	-
Total	901.54	-	-	901.54	1,230.52	-	-	1,230.52

Residual maturity	As at March 31, 2024		As at March 31, 2023		
	At Amortised cost	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-	-	-	-	-
More than 1 year but less than 5 years	291.20	291.20	7%	272.09	7%
Upto 1 year	610.34	610.34	8.60% to 9.25%	958.43	8.25% to 9.05%

Notes:

- The listed secured non-convertible debentures are secured by way of a first mortgage on immovable property, office equipments, furniture and fixtures, investments in Bonds, Debentures, Mutual Funds, AIFs and Trade Receivables.
- Security coverage available as on March 31, 2024 in case of listed secured non-convertible debentures issued by the Company 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 8.60% to 9.25% p.a. (P.Y. 8.25% - 9.05% p.a)

Commercial Papers include	As at March 31, 2024		As at March 31, 2023	
	Interest rates	Amount (₹ in crore)	Interest rates	Amount (₹ in crore)
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 02-05-2024	8.60%	11.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-05-2024	8.70%	5.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 14-02-2025	8.70%	12.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 22-04-2024	8.70%	5.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 18-06-2024	8.75%	45.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-09-2024	8.85%	30.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-03-2025	9.00%	11.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 03-05-2024	9.15%	50.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 07-05-2024	9.15%	5.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 08-05-2024	9.15%	75.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 09-05-2024	9.15%	100.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 17-05-2024	9.15%	100.00	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Commercial Papers include	As at March 31, 2024		As at March 31, 2023	
	Interest rates	Amount (₹ in crore)	Interest rates	Amount (₹ in crore)
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 27-05-2024	9.15%	100.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 30-01-2025	9.25%	75.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 27-04-2023	-	-	8.25%	170.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 28-04-2023	-	-	8.25%	100.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 12-05-2023	-	-	8.40%	125.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 15-05-2023	-	-	8.45%	175.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 31-05-2023	-	-	8.53%	40.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 28-08-2023	-	-	8.75%	52.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 15-09-2023	-	-	8.90%	90.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 14-09-2023	-	-	9.00%	100.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 25-08-2023	-	-	9.05%	125.00
Total		624.00		977.00
Debentures include				
Market Linked Non Convertible Debenture of Face Value Rs. 10,00,000 Each Redeemable on 15-05-2025	7.00%	291.20	7.00%	272.09
Total		291.20		272.09

NOTE 20. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to group companies/subsidiaries (Refer Note 35)	0.01	-
Advance from customers	1,256.19	427.18
Unpaid Dividend	1.47	1.19
Others	0.07	-
Total	1,257.74	428.37

20.1 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 NCD.

NOTE 21. PROVISIONS

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer Note 28.1)	0.85	0.44
- Leave Encashment	0.05	0.04
Total	0.90	0.48

NOTE 22. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Income received in advance	1.77	5.18
Statutory remittances	10.12	2.90
Total	11.89	8.08

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 23. SHARE CAPITAL

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

(₹ in crore)

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
Sub-Total	356,089,556	35.61	89,018,056	17.80
Number of shares after sub-division of shares	-	-	178,036,112	17.80
Add: Bonus issue of shares	-	-	178,036,112	17.80
Sub-Total	356,089,556	35.61	356,072,224	35.61
Add: Issued shares after sub-division and bonus	2,773,084	0.28	17,332	#0.00
Outstanding at the end of the year	358,862,640	35.89	356,089,556	35.61

#Amount less than ₹ 100,000

(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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of 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 (ESOP) plan of the Company, please refer note. 36

(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.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Shareholding of Promoters at the end of the year and change during the year

Sr no	Promoters 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%	-0.03%	6,000,000	1.70%	0.01%
4	Kush Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	6,000,000	1.67%	-0.03%	6,000,000	1.70%	0.01%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Pritesh Ashwin Mehta)	2,814,284	0.78%	-0.22%	3,614,284	1.00%	-0.61%
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%	-0.24%	942,856	0.26%	-0.01%
	TOTAL	63,708,642	17.75%		78,397,616	22.0%	

NOTE 24. OTHER EQUITY

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	2,081.60	1,997.77
General reserve	13.59	13.55
Capital reserve	11.46	11.46
ESOP Reserve	123.40	91.57
Retained earnings	292.48	203.67
Total	2,522.53	2,318.02

Securities Premium

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.

Capital Reserve

This reserve is created pursuant to the transfer of "Wealth Business Undertaking" and "Broking and Depository Participant 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"), 360 One WAM Limited (Formerly known as IIFL Wealth Management Limited) ("IIFL Wealth") and 360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited ("IIFL Distribution"), and their respective shareholders.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

ESOP Reserve

It relates to share options granted to the employees by the 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 and transfer to reserves.

NOTE 25. OTHER INCOME

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend income (including from subsidiaries)*	484.38	417.29
Interest income*	54.18	39.80
Change in fair value of investments - realised	124.35	161.34
Change in fair value of investments - unrealised	120.46	(85.70)
Corporate guarantee income*	15.05	-
Rent income*	19.02	18.86
Miscellaneous income	0.01	0.02
Profit on sale of Property, plant and equipment	0.03	0.01
Total	817.48	551.62

*Refer Note 35

NOTE 26. FINANCE COSTS

(₹ 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	-	19.48	19.48	-	17.87	17.87
Interest on Debt Securities	-	66.52	66.52	-	41.59	41.59
Other interest expense	-	0.20	0.20	-	0.19	0.19
Total	-	86.20	86.20	-	59.65	59.65

NOTE 27. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

Particulars	2023-2024			2022-2023		
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total
On Trade Receivable	-	0.05	0.05	-	0.22	0.22
On Investments	-	3.18	3.18	-	-	-
Total	-	3.23	3.23	-	0.22	0.22

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 28. EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	2023-2024	2022-2023
Salaries and wages	39.48	40.32
Contribution to provident and other funds (Refer Note 28.2)	1.06	1.09
Share based payments to employees	4.94	2.47
Staff welfare expenses	1.18	1.45
Gratuity expense (Refer note 28.1)	0.19	0.21
Leave encashment	0.02	0.02
Total	46.87	45.56

28.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

(₹ in crore)

Particulars	2023-2024	2022-2023
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Funded
Starting period	01-Apr-23	01-Apr-22
Date of reporting	31 March 2024	31 March 2023
Period of reporting	12 Months	12 Months
Assumptions		
Expected return on plan assets	7.21%	7.41%
Rate of discounting	7.21%	7.41%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15% 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)
Mortality rate after employment	N.A.	N.A.

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 year	1.32	1.37
Interest cost	0.10	0.09
Current service cost	0.15	0.18
Liability transferred in/ acquisitions	-	#0.00
(Liability transferred out/ divestments)	(0.01)	(0.05)
(Benefit paid directly by the employer)	-	(0.15)
(Benefit paid from the fund)	(0.20)	(0.19)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.02	(0.05)
Actuarial (gains)/losses on obligations - due to experience	0.22	0.12
Present value of benefit obligation at the end of the year	1.60	1.32

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Table showing change in the fair value of plan assets	2023-2024	2022-2023
Fair value of plan assets at the beginning of the year	0.88	1.01
Interest income	0.06	0.06
(Benefit paid from the fund)	(0.19)	(0.19)
Return on plan assets, excluding interest income	#(0.00)	#0.00
Fair value of plan assets at the end of the year	0.75	0.88

#Amount less than ₹ 100,000

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 year)	(1.60)	(1.32)
Fair value of plan assets at the end of the year	0.75	0.88
Funded status (surplus/ (deficit))	(0.85)	(0.44)
Net (liability)/asset recognised in the balance sheet	(0.85)	(0.44)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount recognised in the balance sheet		
Present value of benefit obligation at the beginning of the year	1.32	1.37
(fair value of plan assets at the beginning of the year)	(0.88)	(1.01)
Net liability/(asset) at the beginning	0.44	0.36

Net interest cost for current year	2023-2024	2022-2023
Interest cost	0.10	0.09
(Interest income)	(0.06)	(0.06)
Net interest cost for current year	0.04	0.03

Expenses recognised in the statement of profit or loss for current year	2023-2024	2022-2023
Current service cost	0.15	0.18
Net interest cost	0.04	0.03
Expenses recognised	0.19	0.21

Expenses recognised in the other comprehensive income (OCI) for current year	2023-2024	2022-2023
Actuarial losses on obligation for the year	0.24	0.08
Return on plan assets, excluding interest income	#0.00	-
Net expense for the year recognised in OCI	0.24	0.08

#Amount less than ₹ 100,000

Balance sheet reconciliation	As at March 31, 2024	As at March 31, 2023
Opening net liability	0.44	0.36
Expenses recognised in statement of profit or loss	0.19	0.21
Expenses recognised in other comprehensive income (OCI)	0.24	0.08
Net (liability) transfer out	(0.02)	(0.05)
(Benefit paid directly by the employer)	-	(0.15)
Net liability recognised in the balance sheet	0.85	0.44

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Category of assets	As at March 31, 2024	As at March 31, 2023
Insurance fund	0.75	0.88
Total	0.75	0.88
Other details		
No of active members	38	35
Per month salary for active members	1.08	0.95
Weighted Average Duration of the Projected Benefit Obligation	8	9
Average Expected Future Service	8	8

Maturity analysis of the benefit payments	As at March 31, 2024	As at March 31, 2023
1st following year	0.15	0.10
2nd following year	0.13	0.12
3rd following year	0.14	0.12
4th following year	0.14	0.12
5th following year	0.15	0.12
Sum of years 6 to 10	0.75	0.60
Sum of years 11 and above	1.29	1.19

Sensitivity analysis	As at March 31, 2024	As at March 31, 2023
PBO on current assumptions	1.59	1.32
Delta effect of +1% change in rate of discounting	(0.10)	(0.08)
Delta effect of -1% change in rate of discounting	0.11	0.09
Delta effect of +1% change in rate of salary increase	0.05	0.04
Delta effect of -1% change in rate of salary increase	(0.05)	(0.04)
Delta effect of +1% change in rate of employee turnover	0.02	0.02
Delta effect of -1% change in rate of employee turnover	(0.02)	(0.02)

28.2 Defined Contribution Plans:

The Company has recognised the following amounts as an expense and included in the Employee Benefits Expenses.

Particulars	2023-2024	2022-2023
Contribution to provident fund	1.06	1.09
Total	1.06	1.09

(₹ in crore)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 29. OTHER EXPENSES

Particulars	(₹ in crore)	
	2023-2024	2022-2023
Operations, treasury and fund management expenses	6.20	0.03
Rent and energy cost	1.11	0.72
Insurance	1.02	0.02
Repairs & maintenance	0.26	0.86
Marketing, advertisement and business promotion expenses	14.71	8.47
Travelling & conveyance	3.68	1.87
Legal & professional fees	44.93	10.83
Communication	0.02	#0.00
Software charges / Technology cost	0.17	0.20
Office & other expenses	0.38	0.12
Directors' fees and commission	1.30	1.04
Remuneration to Auditors :		
Audit fees	0.55	0.53
Certification expenses	0.05	0.06
Out Of pocket expenses	0.01	0.03
Corporate social responsibility expenses & donation (Refer Note 33) (includes donation CY: NIL and PY: ₹ 0.01 Crore)	2.93	2.32
Environment social governance expenses	0.13	0.53
Total	77.45	27.63

Amount less than ₹100,000

NOTE 30. INCOME TAXES

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income) (Total Operations)

Sr. No.	Particulars	(₹ in crore)	
		2023-2024	2022-2023
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	10.29	46.44
	Tax expense in respect of earlier years	-	(5.50)
		10.29	40.94
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	46.31	(21.12)
		46.31	(21.12)
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	56.60	19.82
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.06)	(0.02)
	Income tax expense reported in the other comprehensive income	(0.06)	(0.02)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(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	735.63	515.67
(b)	Income tax expense at tax rates applicable to the entity	185.14	129.78
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(6.46)	#0.00
(d)	Tax exempt on Dividend Income	(121.91)	(105.02)
(e)	(i) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	(0.91)	-
	(B) Expenses not allowable as tax deductible as per tax laws	0.74	0.59
	(ii) Tax expense in respect of earlier years	-	(5.50)
	(iii) Tax effect on various other items	-	(0.03)
	Total effect of tax adjustments [(c) + (d) + (e)]	(128.54)	(109.96)
(f)	Tax expense recognised during the year	56.60	19.82
	#Amount less than ₹ 100,000		

NOTE 31. EARNINGS PER SHARE:

Basic and diluted earnings per share ["EPS"] computed in accordance with INDAS 33 'Earnings per share'.

Particulars		2023-2024	2022-2023
BASIC			
Profit after tax as per statement of profit and loss before other comprehensive income (₹ in Cr)	A	679.03	495.85
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	18.98	13.95
DILUTED			
Profit after tax as per statement of profit and loss before other comprehensive income (₹ in Cr)	A	679.03	495.85
Weighted number of shares subscribed	B	357,668,671	355,447,523
Add: Potential equity shares on account of conversion of employee stock option	C	10,164,004	7,627,148
Weighted average number of shares outstanding	D=B+C	367,832,675	363,074,671
Diluted EPS (₹)	A/D	18.46	13.66

NOTE 32. 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 including Intangible assets	-	1.13
Commitment on investments	10.95	-
Total	10.95	1.13

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Contingent Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Corporate guarantee (Refer Note 32.1)	1,505.00	680.00
Disputed income tax demand (Refer Note 32.2)	14.11	14.59
Legal matter (Refer Note 32.3)	16.67	16.67
In respect of indirect tax matter in dispute (Refer Note 32.4)	0.08	-
Total	1,535.86	711.26

32.1 Corporate guarantee issued to banks towards provision of credit facilities and bank guarantee to subsidiaries of the Company.

32.2 Amount paid under protest with respect to income tax demand ₹ 7.06 Crore (PY : ₹ 9.7 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 judgements pending at various authorities.

32.3 The 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 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) equally. The 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.

32.4 Amount paid under protest with respect to indirect tax demand ₹ #0.00 crores (PY : ₹ NIL)

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.

Amount less than ₹ 100,000

NOTE 33. CORPORATE SOCIAL RESPONSIBILITY

During the year 2023-24, the Company has spent its entire liability of ₹2.93 crore (PY ₹ 2.32 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 livelihood.

(₹ in crore)

Particulars	2023-2024	2022-2023
Amount required to be spent by the Company during the year	2.93	2.32
Amount of expenditure incurred	2.93	2.32
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Livelihood	Livelihood and livelihood-incubator

The Company has met its CSR obligations through its subsidiary 360 ONE Foundation except for administrative cost booked at Company level. (Refer Note no 35)

NOTE 34. DISCLOSURE PURSUANT TO IND AS 107 "FINANCIAL INSTRUMENTS: DISCLOSURES"

Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other financial assets that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

34A. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assesment on various components is described below:

1) Loans

The Company has outstanding loans to staff and Inter corporate deposits. The Company has not made any provision on ECL as credit risk is considered insignificant on account of loans given to related parties and employees.

2) Trade and other Receivables

The Company's trade receivables primarily include receivables from customers under syndication and merchant banking arrangements. Other receivables include receivables from mutual funds, alternate investment funds and related parties. The Company 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	(₹ in crore)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Balance at the beginning of the year	0.28	0.06
Movement in expected credit loss allowances on trade receivables	0.05	0.22
Balance at the end of the year	0.33	0.28

3) Others

In addition to the above, balances and deposits with banks, investments 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 investments classified as Fair Value through Profit or Loss is priced at the fair value of the respective instruments.

Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

34B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of credit lines. Further, The Company has well defined Asset Liability Management (ALM) Framework with an appropriate organisational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	(₹ in crore)					
	As at March 31, 2024					
	Total	Less than 1 month	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	128.70	121.70	7.00	-	-	-
Debt securities	901.54	4.98	514.34	91.02	291.20	-
Other financial liabilities	1,257.74	-	1,257.74	-	-	-
Total	2,287.98	126.68	1,779.08	91.02	291.20	-

For Lease Liabilities maturity refer note 16

Financial liabilities	(₹ in crore)					
	As at March 31, 2023					
	Total	Less than 1 month	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	10.94	10.76	0.10	0.08	-	-
Debt securities	1,230.52	268.43	690.00	-	272.09	-
Other financial liabilities	428.37	-	428.37	-	-	-
Total	1,669.83	279.19	1,118.47	0.08	272.09	-

For Lease Liabilities maturity refer note 16

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

34C. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument.

34C.1 Currency Risk

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the company does have some exposure to foreign currencies through its business operations or by maintaining cash balance and trade receivables in currencies other than reporting/functional currencies.

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2023-2024

(₹ in crore)

Particulars	USD	GBP	RIYAL	SGD	Euro	HKD
Cash and Cash Equivalents	-	#0.00	-	#0.00	-	#0.00
Trade Receivables	1.03	-	-	-	-	-

Amount less than ₹100,000

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2022-2023

(₹ in crore)

Particulars	GBP	RIYAL	SGD	Euro
Cash and Cash Equivalents	#0.00	#0.00	#0.00	#0.00

Amount less than ₹100,000

Below is the sensitivity analysis for the year considering 1% appreciation/(depreciation):

	2023-2024	2022-2023
Increase		
Impact on Profit and Loss after tax	0.01	-
Impact on Equity	0.01	-
Decrease		
Impact on Profit and Loss after tax	(0.01)	-
Impact on Equity	(0.01)	-

34C.2 Interest rate risk The Company has measured interest rate risk sensitivity on financial assets and liabilities on financial instruments accounted for on amortised cost basis. Since all loans and borrowings are fixed rate there is no interest rate sensitivity

34C3. Other Price Risk

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investments	1,649.17	977.61
Total	1,649.17	977.61

Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

Investments in AIFs / MFs /Equity instruments/ Others	1% change in the NAV/price
Investments in Debt securities 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 :

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

	2023-2024	2022-2023
Increase		
Impact on Profit and Loss after tax	11.06	1.76
Impact on Equity	11.06	1.76
Decrease		
Impact on Profit and Loss after tax	(11.06)	(1.76)
Impact on Equity	(11.06)	(1.76)

34D. Capital Management

The Company's capital management is intended to create value for shareholders. The assessment of capital level requirements are assessed having regard to long and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities.

34E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in crore)

Sr No.	Particulars	As at March 31, 2024				Total
		Measured at Amortised Cost	Measured at Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	Financial Assets					
(a)	Cash and cash equivalents	91.66	-	-	-	91.66
(b)	Bank balance other than (a) above	2.53	-	-	-	2.53
(c)	Receivables					
	(I) Trade receivables	67.00	-	-	-	67.00
	(II) Other receivables	19.77	-	-	-	19.77
(d)	Loans	683.38	-	-	-	683.38
(e)	Investments	-	1,979.75	1,649.17	-	3,628.92
(f)	Other financial assets	21.19	-	-	-	21.19
	Total	885.53	1,979.75	1,649.17	-	4,514.45
	Financial Liabilities					
(a)	Payables					
	(I) Trade payables	128.70	-	-	-	128.70
	(II) Other payables	-	-	-	-	-
(b)	Lease Liabilities	0.27	-	-	-	0.27
(c)	Debt securities	901.54	-	-	-	901.54
(d)	Other financial liabilities	1,257.74	-	-	-	1,257.74
	Total	2,288.25	-	-	-	2,288.25

(₹ in crore)

Sr No.	Particulars	As at March 31, 2023				Total
		Measured at Amortised Cost	Measured at Cost	Measured At Fair Value through Profit or Loss(P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	Financial Assets					
(a)	Cash and cash equivalents	145.00	-	-	-	145.00
(b)	Bank balance other than (a) above	2.20	-	-	-	2.20
(c)	Receivables					
	(I) Trade receivables	7.34	-	-	-	7.34
	(II) Other receivables	0.17	-	-	-	0.17
(d)	Loans	602.62	-	-	-	602.62
(e)	Investments	-	1,978.35	977.61	-	2,955.96

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Sr No.	Particulars	As at March 31, 2023				Total
		Measured at Amortised Cost	Measured at Cost	Measured At Fair Value through Profit or Loss(P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
(f)	Other financial assets	6.93	-	-	-	6.93
	Total	764.26	1,978.35	977.61	-	3,720.22
	Financial Liabilities					
(a)	Payables					
	(I) Trade payables	10.94	-	-	-	10.94
	(II) Other payables	-	-	-	-	-
(b)	Lease Liabilities	0.23	-	-	-	0.23
(c)	Debt securities	1,230.52	-	-	-	1,230.52
(d)	Other financial liabilities	428.37	-	-	-	428.37
	Total	1,670.06	-	-	-	1,670.06

34E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company uses widely recognised valuation methods to determine the fair value of common and simple financial instruments, such as interest rate swaps, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

34E. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in crore)

Financial instruments measured at fair value	Recurring fair value measurements at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity instruments- Others	-	-	1,263.45	1,263.45
Investments in Mutual funds	#0.00	-	-	-
Investments in Debt securities	-	152.27	-	152.27
Investments in Alternate Investment Funds *	-	-	233.45	233.45
Total Assets	#0.00	152.27	1,496.90	1,649.17

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Financial instruments measured at fair value	Recurring fair value measurements at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity instruments- Others	-	-	451.94	451.94
Investments in Mutual funds	#0.00	-	-	#0.00
Investments in Debt securities	-	518.97	-	518.97
Investments in Alternate Investment Funds *	-	-	6.70	6.70
Total Assets	#0.00	518.97	458.64	977.61

Reconciliation of Level 3 fair value measurements

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	458.64	906.75
Total gains or losses		
- in profit or loss	87.99	122.53
MTM Gain / (Loss)	211.95	(87.04)
Purchases	1,887.20	424.28
Disposal/ Settlements	(1,148.88)	(907.88)
Closing Balance	1,496.90	458.64

Amount less than ₹100,000

*The fair values of these investments are determined basis the NAV published by the funds.

34E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	91.66	91.66	145.00	145.00
Bank balance other than above	2.53	2.53	2.20	2.20
Receivables				
(I) Trade receivables	67.00	67.00	7.34	7.34
(II) Other receivables	19.77	19.77	0.17	0.17
Loans	683.38	683.38	602.62	602.62
Other financial assets	21.19	21.19	6.93	6.93
Financial Liabilities				
(I) Trade payables	128.70	128.70	10.94	10.94
Lease Liabilities	0.27	0.27	0.23	0.23
Debt securities	901.54	902.14	1,230.52	1,197.02
Other financial liabilities	1,257.74	1,257.74	428.37	428.37

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their short term nature.

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables, borrowings and other financial liabilities are considered to be the same as their fair values due to their short term nature.

(₹ in crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	902.14	902.14

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	1,197.02	1,197.02

NOTE 35. RELATED PARTY DISCLOSURES

Related party disclosures for the year ended March 31, 2024

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) 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)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Nature of relationship	Name of party
Other related parties*	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Home Finance Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	5paisa 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)
	Mrs. 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)
	Mrs. Ruma Vaish (Spouse of Mr. Pankaj Vaish)
	Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Dr. Akanksha Rohit Bhave (Spouse of Mr. Rohit Bhave)
	Yatin Investments
	Kyrush Investments
	Naykia Realty Private Limited
	Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India) Private Limited)
	Orpheous 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 November, 2022)	

*The above list includes other related parties with whom the transactions have been carried out during the reporting and previous period.

b) Significant Transactions With Related parties

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	(₹ in Crore)
				Total
<u>Investment in Subsidiaries</u>				
360 ONE Alternates Asset Management Limited	-	0.05	-	0.05
	-	-	-	-
<u>Sale of Investments</u>				
Mr. Subbaraman Narayan	-	-	-	-
	(0.51)	-	-	(0.51)
Mrs. Ruma Vaish	-	-	-	-
	-	-	(0.51)	(0.51)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.16	-	1.16
	-	(10.02)	-	(10.02)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	537.13	-	537.13
	-	(2,780.47)	-	(2,780.47)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	-	-	-
Purchase of Investment				
Mr. Subbaraman Narayan	-	-	-	-
	(3.22)	-	-	(3.22)
Mrs. Ruma Vaish	-	-	-	-
	-	-	(0.35)	(0.35)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	270.49	-	270.49
	-	(82.70)	-	(82.70)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(148.78)	-	(148.78)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	(15.88)	-	(15.88)
Subscription of NCD				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	132.10	-	132.10
	-	(208.84)	-	(208.84)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	61.00	-	61.00
	-	-	-	-
ICD taken				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-
	-	(13.00)	-	(13.00)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	672.00	-	672.00
	-	(647.00)	-	(647.00)
ICD Repaid				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-
	-	(13.00)	-	(13.00)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	672.00	-	672.00
	-	(647.00)	-	(647.00)
ICD Given				
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	10.10	-	10.10
	-	(27.00)	-	(27.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	2,209.00	-	2,209.00
	-	(1,925.00)	-	(1,925.00)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	2,079.50	-	2,079.50
	-	(1,893.50)	-	(1,893.50)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	483.00	-	483.00
	-	(347.00)	-	(347.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	3,055.00	-	3,055.00
	-	(3,292.90)	-	(3,292.90)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	2.00	-	2.00
	-	(1.00)	-	(1.00)
MAVM Angels Network Private Limited	-	6.10	-	6.10
	-	-	-	-
360 ONE Alternates Asset Management Limited	-	0.25	-	0.25
	-	-	-	-
ICD Received back				
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	10.10	-	10.10
	-	(27.00)	-	(27.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1,865.00	-	1,865.00
	-	(2,015.00)	-	(2,015.00)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	1,995.75	-	1,995.75
	-	(2,190.25)	-	(2,190.25)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	2.00	-	2.00
	-	(1.00)	-	(1.00)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	437.00	-	437.00
	-	(326.00)	-	(326.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	3,455.00	-	3,455.00
	-	(2,892.90)	-	(2,892.90)
MAVM Angels Network Private Limited	-	2.10	-	2.10
	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
Dividend Income				
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	-	-	-	-
	-	(14.30)	-	(14.30)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	40.63	-	40.63
	-	(30.00)	-	(30.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	231.26	-	231.26
	-	(109.98)	-	(109.98)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	199.98	-	199.98
	-	(261.94)	-	(261.94)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	8.00	-	8.00
	-	-	-	-
Fees Earned for services rendered				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	13.78	-	13.78
	-	(8.77)	-	(8.77)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	0.02	-	0.02
	-	-	-	-
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	3.45	-	3.45
	-	(3.08)	-	(3.08)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.57	-	0.57
	-	(0.51)	-	(0.51)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.50	-	1.50
	-	(0.97)	-	(0.97)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	12.19	-	12.19
	-	(0.92)	-	(0.92)
MAVM Angels Network Private Limited	-	0.26	-	0.26
	-	-	-	-
IIFL Securities Limited	-	-	2.30	2.30
	-	-	(4.70)	(4.70)
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	-	-
	-	-	(0.09)	(0.09)
IIFL Finance Limited	-	-	1.78	1.78
	-	-	(8.96)	(8.96)
Fees/Expenses incurred/Reimbursed For Services Procured				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	91.72	-	91.72
	-	-	-	-

Notes forming part of Standalone Financial Statements

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(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)	-	6.58	-	6.58
	-	-	-	-
360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	-	2.14	-	2.14
	-	-	-	-
Interest Income on ICD Given				
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	20.04	-	20.04
	-	(6.27)	-	(6.27)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	#0.00	-	#0.00
	-	(0.12)	-	(0.12)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	14.89	-	14.89
	-	(12.40)	-	(12.40)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	4.84	-	4.84
	-	(1.28)	-	(1.28)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	0.01	-	0.01
	-	#(0.00)	-	#(0.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	5.44	-	5.44
	-	(1.87)	-	(1.87)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	#0.00	-	#0.00
	-	#(0.00)	-	#(0.00)
MAVM Angels Network Private Limited	-	0.11	-	0.11
	-	-	-	-
360 ONE Alternates Asset Management Limited	-	#0.00	-	#0.00
	-	-	-	-
Interest Income on NCD				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.87	-	0.87
	-	(10.59)	-	(10.59)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.47	-	0.47
	-	-	-	-
Interest Expense on ICD				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.38	-	0.38
	-	(0.07)	-	(0.07)
Fees/Expenses incurred/Reimbursed For Services Procured				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-
	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
Corporate Social Responsibility Expenses				
360 One Foundation (Formerly known as IIFLW CSR Foundation)	-	2.78	-	2.78
	-	(2.20)	-	(2.20)
Dividend Paid				
Mr. Karan Bhagat	0.98	-	-	0.98
	(1.53)	-	-	(1.53)
Mr. Yatin Shah	22.65	-	-	22.65
	(23.53)	-	-	(23.53)
Mr. Nirmal Jain	38.86	-	-	38.86
	(42.98)	-	-	(42.98)
Mr. Venkataraman R.	6.33	-	-	6.33
	(9.31)	-	-	(9.31)
Mr. Nilesh Vikamsey	0.16	-	-	0.16
	(0.16)	-	-	(0.16)
Mr. Sanjay Wadhwa	0.01	-	-	0.01
	#(0.00)	-	-	#(0.00)
General Atlantic Singapore Fund Pte Ltd	-	-	-	-
	-	-	(96.82)	(96.82)
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)
5Paisa Capital Limited	-	-	-	-
	-	-	#(0.00)	#(0.00)
Kalki Family Private Trust	-	-	8.49	8.49
	-	-	(8.87)	(8.87)
Ardent Impex Pvt Ltd	-	-	2.36	2.36
	-	-	(3.35)	(3.35)
Orpheus Trading Pvt Ltd	-	-	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)
Kyrush Investments	-	-	-	-
	-	-	(1.97)	(1.97)
Nirmal Madhu Family Private Trust	-	-	4.96	4.96
	-	-	(8.96)	(8.96)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
FIH Mauritius Investments Limited	-	-	-	-
	-	-	(62.88)	(62.88)
BC Asia Investments X Limited	-	-	146.22	146.22
	-	-	(37.66)	(37.66)
Mr. Bhanwarlal Jain	-	-	0.20	0.20
	-	-	(0.21)	(0.21)
Dr. Akansha Rohit Bhave	-	-	#0.00	#0.00
	-	-	#(0.00)	#(0.00)
IIFL Securities Limited	-	-	#0.00	#0.00
	-	-	-	-
Allocation / Reimbursement of expenses Received				
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	1.66	-	1.66
	-	(2.20)	-	(2.20)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.30	-	0.30
	-	(0.38)	-	(0.38)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	5.81	-	5.81
	-	(9.54)	-	(9.54)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.92	-	0.92
	-	(1.27)	-	(1.27)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.47	-	0.47
	-	(0.67)	-	(0.67)
MAVM Angels Network Private Limited	-	0.21	-	0.21
	-	-	-	-
Other funds received (Refer Note 41)				
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	#0.00	-	#0.00
	-	-	-	-
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.48	-	0.48
	-	(0.19)	-	(0.19)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	2.69	-	2.69
	-	(1.58)	-	(1.58)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	28.29	-	28.29
	-	(13.81)	-	(13.81)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.19	-	0.19
	-	(0.10)	-	(0.10)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	9.73	-	9.73
	-	(6.35)	-	(6.35)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiaries	Other Related Parties	Total
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	4.41	-	4.41
	-	(0.79)	-	(0.79)
MAVM Angels Network Private Limited	-	0.02	-	0.02
	-	#(0.00)	-	#(0.00)
Other funds paid				
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.05	-	0.05
	-	(0.04)	-	(0.04)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	0.04	-	0.04
	-	(1.86)	-	(1.86)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.36	-	0.36
	-	-	-	-
360 One Foundation (Formerly known as IIFLW CSR Foundation)	-	-	-	-
	-	(0.03)	-	(0.03)
Corporate guarantee given				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	825.00	-	825.00
	-	(70.00)	-	(70.00)

Amount due to / from related parties (Closing Balances):	Key Management Personnel	Subsidiaries	Other Related Parties	Total
Sundry receivables *				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	13.84	-	13.84
	-	(0.53)	-	(0.53)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	15.80	-	15.80
	-	(1.00)	-	(1.00)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-
	-	(6.51)	-	(6.51)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	2.16	-	2.16
	-	(2.39)	-	(2.39)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.54	-	0.54
	-	(0.34)	-	(0.34)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.10	-	0.10
	-	(0.19)	-	(0.19)
MAVM Angels Network Private Limited	-	0.13	-	0.13
	-	#(0.00)	-	#(0.00)
360 ONE Alternates Asset Management Limited	-	#0.00	-	#0.00
	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Amount due to / from related parties (Closing Balances):	Key Management Personnel	Subsidiaries	Other Related Parties	Total
IIFL Finance Limited	-	-	0.34	0.34
	-	-	(1.52)	(1.52)
Sundry payable				
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	#0.00	-	#0.00
	-	-	-	-
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	92.56	-	92.56
	-	-	-	-
360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)	-	6.58	-	6.58
	-	-	-	-
ICD Given Outstanding				
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.06	-	0.06
	-	(0.06)	-	(0.06)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	(400.00)	-	(400.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	344.00	-	344.00
	-	-	-	-
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	117.00	-	117.00
	-	(71.00)	-	(71.00)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	215.00	-	215.00
	-	(131.25)	-	(131.25)
MAVM Angels Network Private Limited	-	4.00	-	4.00
	-	-	-	-
360 ONE Alternates Asset Management Limited	-	0.25	-	0.25
	-	-	-	-
Broker Balance Payable				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	0.01	-	0.01
	-	-	-	-
Investment held in NCDs/Debt Securities				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	76.67	-	76.67
	-	(368.94)	-	(368.94)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.70	-	1.70
	-	(0.72)	-	(0.72)
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	3.54	3.54
	-	-	(24.46)	(24.46)
IIFL Finance Limited	-	-	-	-
	-	-	(9.31)	(9.31)
IIFL Home Finance Limited	-	-	38.95	38.95
	-	-	(17.89)	(17.89)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

Amount due to / from related parties (Closing Balances):	Key Management Personnel	Subsidiaries	Other Related Parties	Total
Borrowings done through Debt Securities				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	7.11	-	7.11
	-	(6.37)	-	(6.37)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	5.36	-	5.36
	-	(2.19)	-	(2.19)
Corporate Guarantee Outstanding				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	1,105.00	-	1,105.00
	-	(280.00)	-	(280.00)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	400.00	-	400.00
	-	(400.00)	-	(400.00)

Letter of Undertaking/indemnity :

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.

Note :

Figures in bracket represents previous year figures

* Includes amount of outstanding interest on ICD given to subsidiaries

Amount less than ₹ 100,000

c) Remuneration paid to Director/Key Managerial Persons are given below :

Particulars	(₹ In crore)	
	2023-24	2022-23
Salaries and other employee benefits to whole time directors and other KMPs	14.28	15.19
Commission and other benefits to non-executive/independent directors	1.30	1.04

NOTE 36 : EMPLOYEE STOCK OPTIONS :

(A) 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.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

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 fulfilment of criteria specific to such tranche including achievement of individual 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	₹ 523.08
For options granted before corporate action date for giving impact of Bonus and Split 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	N.A.
Fair value on the date of grant of option (₹ Per Share) - For options granted post corporate action date for giving impact of Bonus and Split	NA	NA	₹520.4 - ₹634.00	₹405.85 - ₹634.00	₹405.85 - ₹485.10	₹ 653.85

Notes forming part of Standalone 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	37,871	-
Options outstanding as at March 31, 2024	-	170,524	4,511,253	6,169,569	813,054	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	4,883,064	4,409,568	-	-
Granted during the year	-	-	382,500	38,000	607,962	-
Exercised during the year	-	215,566	387,574	13,000	-	-
Lapsed during the year	-	79,618	398,872	380,540	3,990	-
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	₹ 194.39	₹ 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	-

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	360 ONE ESOS 2023
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-7.32%	4.90%-7.60%	7.05%-7.60%	7.15%-7.43%
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%	16.42% - 22.43%	13.92% - 20.19%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%	5.65%	5.65%
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	₹ 653.85

* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

- (C) 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 Wealth 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	132,090
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)	₹12.90 - ₹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 Company

- (D) **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	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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 37.1. MATURITY ANALYSIS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in crore)				
SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	91.66	-	91.66
(b)	Bank balance other than (a) above	1.48	1.05	2.53
(c)	Receivables			
	(I) Trade receivables	67.00	-	67.00
	(II) Other receivables	19.77	-	19.77
(d)	Loans	683.36	0.02	683.38
(e)	Investments	1,642.51	1,986.41	3,628.92
(f)	Other financial assets	21.19	-	21.19
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	93.58	93.58
(b)	Property, plant and equipment	-	256.28	256.28
(c)	Capital work-in-progress	-	-	-
(d)	Intangible assets under development	-	-	-
(e)	Goodwill	-	3.21	3.21
(f)	Other intangible assets	-	26.80	26.80
(g)	Right of Use Assets	-	0.26	0.26
(h)	Other non-financial assets	21.53	1.39	22.92
	Total Assets	2,548.50	2,369.00	4,917.50
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	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	128.70	-	128.70
	(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	-	-	-
(b)	Lease Liabilities	0.17	0.10	0.27
(c)	Debt securities	610.34	291.20	901.54
(d)	Other financial liabilities	1,257.74	-	1,257.74
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	-	-	-
(b)	Provisions	0.90	-	0.90
(c)	Deferred tax liabilities (net)	-	58.04	58.04
(d)	Other non-financial liabilities	11.89	-	11.89
3	EQUITY			
(a)	Equity share capital	-	35.89	35.89
(b)	Other equity	-	2,522.53	2,522.53
	Total Liabilities and Equity	2,009.74	2,907.76	4,917.50

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 37.2. MATURITY ANALYSIS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	145.00	-	145.00
(b)	Bank balance other than (a) above	-	2.20	2.20
(c)	Receivables			
(l)	Trade receivables	7.34	-	7.34
(ll)	Other receivables	0.17	-	0.17
(d)	Loans	602.58	0.04	602.62
(e)	Investments	977.61	1,978.35	2,955.96
(f)	Other financial assets	6.65	0.28	6.93
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	47.61	47.61
(b)	Property, plant and equipment	-	264.37	264.37
(c)	Capital work-in-progress	0.04	-	0.04
(d)	Intangible assets under development	4.84	-	4.84
(e)	Goodwill	-	3.21	3.21
(f)	Other intangible assets	-	3.35	3.35
(g)	Right of Use Assets	-	0.22	0.22
(h)	Other non-financial assets	6.24	0.52	6.76
	Total Assets	1,750.47	2,300.15	4,050.62
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
(l)	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	10.94	-	10.94
(ll)	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	-	-	-
(b)	Lease Liabilities	0.09	0.14	0.23
(c)	Debt securities	958.43	272.09	1,230.52
(d)	Other financial liabilities	428.37	-	428.37
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	6.58	-	6.58
(b)	Provisions	0.48	-	0.48
(c)	Deferred tax liabilities (net)	-	11.79	11.79
(d)	Other non-financial liabilities	8.08	-	8.08
3	EQUITY			
(a)	Equity share capital	-	35.61	35.61
(b)	Other equity	-	2,318.02	2,318.02
	Total Liabilities and Equity	1,412.97	2,637.65	4,050.62

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 38. SEGMENT REPORTING

The Company's main business is to provide transaction structuring relating to financial products to its clients. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments. The requisite disclosures on segment reporting for the Company and its subsidiaries have been given in the consolidated financial statements.

NOTE 39. OTHER STATUTORY INFORMATION

1. The Company does not hold any immovable property as on 31 March 2024 and 31 March 2023, whose title deeds are not in the favour of the Company.
2. The Company has not revalued its Property, Plant and Equipment in current year and previous year.
3. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.
4. The Company 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 31 March 2024 and 31 March 2023.
5. The Company 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 31 March 2024 and 31 March 2023.
6. 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 31 March 2024 and 31 March 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 31 March 2024 and 31 March 2023.
7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 on behalf of the Ultimate Beneficiaries,
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
10. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
11. Considering that the Company is in the business of wealth management, the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable.

NOTE 40. BUSINESS COMBINATION

- a) 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) ("Transferor") has transferred its business consisting of management of Alternative Investment Funds for Category I and II, in its capacity of acting as an investment manager including the Co-investment Portfolio Management Business ("Co invest PMS") in the capacity of a co-investment portfolio manager, to 360 ONE Alternates Asset Management Limited ("Transferee"). Both the transferor and transferee companies are wholly owned subsidiary companies of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited). This transfer of business undertaking is made through a business transfer agreement with an effective date of April 01, 2024. Additionally, MAVM Angels Network Private Limited (a wholly owned subsidiary of 360 ONE WAM Limited) has transferred its investment management rights pertaining to Alternative Investment Fund to the aforementioned transferee company as a part of the same business transfer agreement.
- b) With a view to consolidate the distribution businesses under a single wholly owned subsidiary, it was proposed to merge IIFL Wealth Capital Market Limited ("IWCML") with 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) ("IWPL") and then demerge the distribution business from IWPL to 360 ONE Distribution Services Limited ("IWDSL"). In this regard, the Boards of IWCML, IWPL and IWDSL approved the demerger and consolidation of distribution business through a composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to this scheme, IWCML merged with IWPL. The appointed date for the Scheme is April 01, 2021 and the scheme was duly approved by National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated January 27, 2023 ("NCLT Order") and became effective on March 14, 2023 ("Effective Date") upon filing with the Registrar of Companies, Mumbai.
- c) During the year ended March 31, 2023, IIFL Wealth Altire Ltd a wholly owned subsidiary of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) is amalgamated with Company. The scheme of amalgamation of IIFL Wealth Altire Ltd, a wholly owned subsidiary of the Company with and into the Company was approved by National Company Law Tribunal (NCLT) with an appointed date of April 01, 2021 and became effective on March 03, 2023 ("Effective Date") upon filing with the Registrar of Companies, Mumbai.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2024

NOTE 41.

The Company provides premises, infrastructure and other facilities and services to its subsidiary companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were allocated by the Company to its subsidiary companies. Further the Company allocates such cost based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation.

NOTE 42. EVENTS AFTER REPORTING PERIOD

There were no subsequent events from the date of financial statements till the date of adoption of accounts.

NOTE 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors on April 23, 2024.

NOTE 44. 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

Rohit Bhase
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"/ "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
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")		
1.	<p>Information technology and general controls:</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>Our Audit Approach</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"> 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. <p>In this regard, the areas of focus included access security (including controls over privileged access), program change controls, database management and network operations.</p> <ul style="list-style-type: none"> 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.

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • 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. • Tested the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the consolidated financial statements. • Tested the controls to determine whether the controls remained unchanged during the audit period or were changed following the standard change management process.

360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) ("the Company")

1.	<p>Information Technology (IT) Systems and Controls</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>Our Audit Approach</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>General IT controls design, observation and operation:</p> <ul style="list-style-type: none"> • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. <p>User access controls operation:</p> <ul style="list-style-type: none"> • Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. • Further, component auditors assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. <p>Application controls:</p> <ul style="list-style-type: none"> • Component auditors tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. • 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. • 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.
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<p>2.</p>	<p>Expected Credit Loss (ECL) on Loans and Advances</p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability- 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>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>Our Audit Approach</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"> • key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models • key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors • management's controls over authorisation and calculation of post model adjustments to the output of the ECL model. <p>d) Also, for a sample of ECL allowance on loan assets tested:</p> <ul style="list-style-type: none"> • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. • We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. • We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. • Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. <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.

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

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
ASSETS				
1	Financial Assets			
(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
2	Non-Financial Assets			
(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	56.47	33.02
(i)	Other non-financial assets	18	144.60	129.55
Total Assets			15,118.85	11,192.06
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial Liabilities			
(a)	Derivative financial instruments	6	185.26	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	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	389.29
(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

(₹ in Crore)

Sr No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
2	Non-Financial Liabilities			
(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
3	EQUITY			
(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
	Total Liabilities and Equity		15,118.85	11,192.06

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

Dated : April 23, 2024

For and on behalf of the Board of Directors

Karan Bhagat

Managing Director

(DIN: 03247753)

Sanjay Wadhwa

Chief Financial Officer

Place : Mumbai

Dated : April 23, 2024

Yatin Shah

Director

(DIN: 03231090)

Rohit Bhase

Company Secretary

ACS-21409

Consolidated Statement of Profit and Loss

for the year ended March 31, 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	-	
	Total revenue from operations		2,507.03	1,902.63	
2	Other income	32	417.70	158.91	
3	Total income (1+2)		2,924.73	2,061.54	
	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	Total expenses		1,916.19	1,211.25	
5	Profit before tax (3-4)		1,008.54	850.29	
6	Tax expense				
(a)	Current tax	37	157.92	226.02	
(b)	Deferred tax	37	46.41	(33.62)	
7	Profit for the year (5-6)		804.21	657.89	
	Profit/(loss) for the year attributable to				
	Owners of the Company		804.21	657.93	
	Non-controlling interest		-	(0.04)	

(₹ in Crore)				
Sr No.	Particulars	Note No.	2023 - 2024	2022 - 2023
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	Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive (loss)/income for the year)		801.80	667.82
	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)

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 : April 23, 2024

Place : Mumbai

Dated : April 23, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crore)

Particulars	2023-2024	2022-2023
A. Cash flows from operating activities		
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)
Operating profit before working capital changes	556.23	285.18
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)
Cash generated from/(used in) operations	1,226.61	(104.40)
Increase in Loans (net disbursed)	(1,432.59)	(983.86)
Cash used in operating activities	(205.98)	(1,088.26)
Net income tax paid	(264.13)	(234.25)
Net cash (used in) operating activities (A)	(470.11)	(1,322.51)
B. Cash flows from investing activities		
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
Net cash (used in)/generated from investing activities (B)	(1,574.58)	776.63

(₹ in Crore)

Particulars	2023-2024	2022-2023
C. Cash flows from financing activities		
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)
Net cash generated from financing activities (C)	1,977.74	555.55
Effect of exchange rate on translation of foreign currency (D)	0.20	11.25
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)	(66.75)	20.92
Opening Cash and cash equivalents	509.49	488.57
Closing Cash and cash equivalents	442.74	509.49

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)

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 : April 23, 2024

Place : Mumbai

Dated : April 23, 2024

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	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

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	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)

(₹ in Crore)

Particulars	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	
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

Anjum A. Qazi

Partner

(Membership No. 104968)

Place : Mumbai

Dated : April 23, 2024

For and on behalf of the Board of Directors**Karan Bhagat**

Managing Director

(DIN: 03247753)

Sanjay Wadhwa

Chief Financial Officer

Place : Mumbai

Dated : April 23, 2024

Yatin Shah

Director

(DIN: 03231090)

Rohit Bhase

Company Secretary

ACS-21409

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 19th 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 financial 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.:

- 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.
- 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.
- 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 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:

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 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 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:

- recognised at amortised costs
- recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- 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:

- All financial liabilities of the group categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.
- All financial liabilities of the group categorised at fair value are subsequently measured at fair value through profit and loss statement.
- 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 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.

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
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)		
Cash in hand	0.04	0.02
Balance with banks		
- Others	442.70	509.47
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	442.74	509.49

NOTE 5. BANK BALANCE OTHER THAN 4 ABOVE

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
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
Total	195.43	216.07

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
Total	188.58	175.85

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
(i) Equity linked derivatives (Nifty Linked)						
Option premium paid	-	-	-	206.19	0.82	-
Option premium received	-	-	-	212.91	-	0.66
Derivative component of liabilities	-	-	116.25	62.58	-	37.97
Subtotal(i)	-	-	116.25	481.68	0.82	38.63
(ii) Other derivatives						
Derivative component of liabilities	-	-	69.01	-	-	57.04
Total Derivative Financial Instruments	-	-	185.26	481.68	0.82	95.67

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
Total Derivative Financial Instruments	-	-	185.26	481.68	0.82	95.67

NOTE 7. RECEIVABLES (REFER NOTE 39)

(₹ in Crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	328.17	302.84
Receivables - credit impaired	1.52	1.53
Total (i)- Gross	329.69	304.37
Less: Impairment loss allowance	(1.52)	(1.53)
Total (i)- Net	328.17	302.84
(ii) Other receivables		
Receivables considered good - Secured	92.56	128.92
Receivables considered good - Unsecured	2.43	23.60
Total (ii)- Gross	94.99	152.52
Less: Impairment loss allowance	-	-
Total (ii)- Net	94.99	152.52

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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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)	
Net receivable as at March 31, 2024	279.71	7.31	2.47	0.95	-	37.73	328.17	

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)	
Net receivable as at March 31, 2023	101.48	21.63	12.28	2.20	-	165.25	302.84	

NOTE 8. LOANS (REFER NOTE 39)

Particulars	(₹ in Crore)			
	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
(A)				
(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
Total (A) - Gross	6,390.19	6,390.19	4,928.22	4,928.22
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
Total (A) - Net	6,368.67	6,368.67	4,910.08	4,910.08
(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
Total (B) - Gross	6,390.19	6,390.19	4,928.22	4,928.22
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
Total (B) - Net	6,368.67	6,368.67	4,910.08	4,910.08

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
(C)				
(I) Loans in India	6,390.19	6,390.19	4,928.22	4,928.22
Less: Impairment loss allowance	(21.52)	(21.52)	(18.14)	(18.14)
Total(C) (I) - Net	6,368.67	6,368.67	4,910.08	4,910.08
(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C) (II) - Net	-	-	-	-
Total C(I) and C(II)	6,368.67	6,368.67	4,910.08	4,910.08

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 :-

- Pledge of Shares / Bonds / Mutual Fund & AIF Units
- Equitable/Registered Mortgage on Property

NOTE 9. INVESTMENTS (REFER NOTE 39)

(₹ in Crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Cost	Through profit or loss	Total	At Cost	Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
(A)						
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
Total (A)	0.01	5,947.66	5,947.67	0.01	3,609.16	3,609.17
(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
Total (B)	0.01	5,947.66	5,947.67	0.01	3,609.16	3,609.17
(C)						
Less: Allowance for impairment loss	-	-	-	-	-	-
Total- Net (D) = A-C	0.01	5,947.66	5,947.67	0.01	3,609.16	3,609.17

* 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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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 Mutual Funds include :						
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	5,63,624.61	1.20	10.00	63,00,175.61	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	18,13,959.87	8.33	10.00	13,15,985.05	4.37
360 ONE LIQUID FUND DIRECT PLAN GROWTH	1,000.00	4,769.07	0.89	1,000.00	4,769.07	0.83
360 ONE QUANT FUND DIRECT GROWTH	10.00	4,99,975.00	0.84	10.00	4,99,975.00	0.50
ICICI PRUDENTIAL MUTUAL FUND FMP SR 87 1141D PL G DIR CUMULATIVE 27AP23	-	-	-	10.00	16,00,00,000.00	194.41
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	15,821.17	5.98	1,000.00	1,03,660.98	36.53
UTI MUTUAL FUND FTI SR XXXIIIH (1135D)DR GROWTH 25AP23	-	-	-	10.00	11,04,50,000.00	133.83
360 ONE ELSN NIFTY 50 TAX SAVER INDEX FUND - DIRECT PLAN - GROWTH	10.00	40,59,064.39	5.03	10.00	40,34,798.26	3.86
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	1,20,042.12	15.09	-	-	-
360 ONE FLEXICAP FUND DIRECT PLAN GROWTH	10.00	3,59,424.29	0.45	-	-	-
BARODA BNP PARIBAS OVERNIGHT FUND - REGULAR PLAN GROWTH	1,000.00	1,83,021.85	50.97	-	-	-
360 ONE BALANCED HYBRID FUND- DIRECT PLAN- GROWTH	10.00	5,99,970.00	0.66	-	-	-
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN GROWTH	1,000.00	24,278.56	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
Total			95.69			396.41
Investment in Debt Securities include :						
NTPC LIMITED SR-1B 8.66 BD 16DC23	-	-	-	1,000.00	750.00	0.08
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19	1,00,000.00	239.00	0.89	1,00,000.00	239.00	0.89
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30	-	-	-	10,00,000.00	14.00	1.16
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	-	-	-	10,00,000.00	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	10,00,000.00	470.00	38.72	10,00,000.00	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	6,33,559.00	49.32	1,000.00	20,52,669.00	161.09
TATA CAPITAL HOUSING FINANCE LIMITED SR D FY20-21 NCD 24JN24	-	-	-	10,00,000.00	10.00	1.13
ZUARI INDUSTRIES LIMITED SR 1 10 LOA 29JU24	-	-	-	10,00,000.00	96.00	9.84
ZUARI INTERNATIONAL LIMITED 10 LOA 29JU24	-	-	-	10,00,000.00	200.00	20.49
MANIPAL HEALTHCARE PRIVATE LIMITED SERIES A 15.75 NCD 25MR24	-	-	-	10,00,000.00	88.00	15.83
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.07 NCD 01OT25 LOA UPTO 28DC15	-	-	-	10,00,000.00	5.00	0.54
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24LOAUPTO10JU14	-	-	-	1,000.00	10,000.00	1.11
CANARA BANK SRIII 8.50BD PERPETUAL LOAUPTO31DC20	10,00,000.00	1.00	0.10	10,00,000.00	1.00	0.11
ZUARI INFRAWORLD INDIA LIMITED 14 NCD 28MR26	-	-	-	10,00,000.00	900.00	90.00
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	-	-	-	9,80,272.00	3.00	0.31
HINDUJA LEYLAND FINANCE LIMITED SR 001 BR NCD 17SP24	-	-	-	10,00,000.00	281.00	41.59

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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)
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	10,00,000.00	1,590.00	159.14
L&T INFRA CREDIT LIMITED SR D-FY 2019-20 BR NCD 28FB25	-	-	-	10,00,000.00	3.00	0.38
L&T INFRA CREDIT LIMITED SR E FY 2019-20 BR NCD 25MR25	-	-	-	10,00,000.00	5.00	0.64
MANIPAL HEALTH INITIATIVE PRIVATE LIMITED LOA 15JN26	-	-	-	10,00,000.00	277.00	29.12
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19	1,00,000.00	704.00	2.63	1,00,000.00	704.00	2.63
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	1,00,000.00	204.00	3.54	1,00,000.00	2,296.00	36.56
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	10,00,000.00	1,060.00	106.24
TATA CLEANTECH CAPITAL LIMITED SR A FY 2020-21 BR NCD 20JL23	-	-	-	1,00,000.00	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	-	-	-	10,00,000.00	57.00	5.82
FEDBANK FINANCIAL SERVICES LTD BR LOA 04AP26	-	-	-	1,00,000.00	80.00	0.82
IIFL FINANCE LIMITED SR U-04 RR NCD 25AG28	-	-	-	10,00,000.00	61.00	9.31
IIFL HOME FINANCE LIMITED SR-UA3 BR NCD 11AG28	10,00,000.00	187.00	31.08	10,00,000.00	117.00	17.89
L&T FINANCE LIMITED SR J NCD 11MR25	-	-	-	10,00,000.00	4.00	0.41
SK FINANCE LIMITED BR NCD 22NV24	-	-	-	10,00,000.00	7.00	0.72
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30.	3,89,742.00	15.00	1.29	-	-	-
ADITYA BIRLA FINANCE LIMITED SR C2 NCD 14JU24	10,00,000.00	10.00	1.16	-	-	-
HERO FINCORP LIMITED SR 050 NCD 09AG24	10,00,000.00	16.00	1.86	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED 10.14 LOA 10AP26	10,00,000.00	50.00	5.13	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED 12.20 IRR LOA 10AP26	10,00,000.00	8.00	0.88	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 30JL26	5,30,527.00	34.00	2.84	-	-	-
IIFL HOME FINANCE LIMITED SERIES C-12 BR NCD 25AP24	10,00,000.00	64.00	10.08	-	-	-
ZUARI INDUSTRIES LIMITED 11 LOA 28SP26	10,00,000.00	35.00	3.55	-	-	-
MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED NCD 07DC27	10,00,000.00	14.00	1.49	-	-	-
VISTAAR FINANCIAL SERVICES PRIVATE LIMITED 9.75 NCD 05MR27	1,00,000.00	600.00	5.99	-	-	-
SHATRANJ PROPERTIES PRIVATE LIMITED 16.25 LOA 31DC24	10,00,000.00	1,400.00	141.37	-	-	-
MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE	10,00,000.00	13.00	1.39	-	-	-
PIRAMAL RETAIL PRIVATE LIMITED 12.24 NCD 05MY26	10,00,000.00	32.00	3.21	-	-	-
MANIPAL HEALTHCARE TR B MATURITY DATE 10-APR-26	10,00,000.00	8.00	0.88	-	-	-
DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	-	-	-	100.00	6,650.00	1.87
AKIRA PROPERTIES PRIVATE LIMITED NCD 26OT24	1,00,000.00	2,700.00	28.12	-	-	-
BWFPL NCD MD 28 Mar 2028	10,00,000.00	32.00	3.20	-	-	-
Total			338.72			833.03
Investment in Government Securities include :						
7.32% GOVERNMENT OF INDIA 28JAN2024	-	-	-	100.00	10,00,000.00	10.14
7.26% GOVERNMENT STOCK 2032	100.00	4,20,00,000.00	427.91	100.00	3,20,00,000.00	321.38
7.38% GOVERNMENT STOCK 2027	100.00	5,00,000.00	5.15	100.00	50,00,000.00	51.40
7.26% GOVERNMENT STOCK 2033	100.00	9,40,00,000.00	960.89	-	-	-
7.18% GOVERNMENT STOCK 2033	100.00	8,90,00,000.00	905.79	-	-	-
Total			2,299.74			382.92

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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	10.00	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	0.01
MF UTILITIES INDIA PRIVATE LIMITED	1.00	5,00,000.00	0.05	1.00	5,00,000.00	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	34,11,700.00	1,278.01	1.00	18,89,133.00	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
RECLTA 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	428.00	0.02
RUKART TECHNOLOGIES PRIVATE LIMITED	-	-	-	9,199.63	32.00	0.03
AUTOMOVILL TECHNOLOGIES PRIVATE LIMITED	-	-	-	19,902.00	4.00	0.01
OBEN ELECTRIC PRIVATE LIMITED	-	-	-	57,342.19	7.00	0.04
CLENSTA INTERNATIONAL PRIVATE LIMITED	-	-	-	10,031.00	48.00	0.05
JOBSSGAAR TECHNOLOGIES PRIVATE LIMITED	-	-	-	25,458.00	4.00	0.01
TTSF CLOUD ONE PRIVATE LIMITED	-	-	-	15,853.00	12.00	0.02
NEOLIV CAPITAL ADVISORY PRIVATE LIMITED	10.00	54,107.00	10.00	-	-	-
NEOLIV REAL ESTATE PRIVATE LIMITED	10.00	1,61,250.00	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	10.00	46,74,646.28	5.43	-	-	-
360 ONE 4 POINT 0 HEALTH VENTURES LARGE VALUE FUND CLASS S	-	-	-	10.00	24,71,441.44	2.53
360 ONE BLENDED FUND - SERIES A - CLASS S	10.00	1,02,60,563.12	18.81	10.00	1,02,60,563.12	15.62
360 ONE BLENDED FUND - SERIES B - CLASS S	-	-	-	10.00	32,23,489.50	4.22
360 ONE BLENDED FUND - SERIES C - CLASS S	10.00	42,05,932.50	8.62	10.00	42,05,932.50	6.34
360 ONE COMMERCIAL YIELD FUND - CLASS A	10.00	71,16,651.07	7.95	10.00	33,12,957.63	4.04
360 ONE COMMERCIAL YIELD FUND - CLASS C	10.00	9,92,496.35	1.10	-	-	-
360 ONE COMMERCIAL YIELD FUND - CLASS S	10.00	2,15,75,739.16	27.94	10.00	1,82,62,781.53	22.24
360 ONE CORE SOLUTIONS AGGRESSIVE - CLASS S	10.00	95,32,149.91	13.32	10.00	95,32,149.91	11.57
360 ONE CORE SOLUTIONS BALANCED - CLASS S	10.00	84,87,586.11	11.38	10.00	84,87,586.11	10.16
360 ONE CORE SOLUTIONS CONSERVATIVE - CLASS S	-	-	-	10.00	28,88,665.45	3.38
360 ONE EQUITY OPPORTUNITIES FUND - CLASS A	10.00	15,90,955.25	1.88	10.00	25,25,537.70	3.41
360 ONE EQUITY OPPORTUNITIES FUND - CLASS S	10.00	1,80,18,511.60	24.15	10.00	1,07,79,152.08	13.81
360 ONE EQUITY OPPORTUNITY FUND - SERIES 2 - CLASS S	10.00	89,86,193.85	10.95	10.00	25,08,990.55	2.48

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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 FIXED INCOME PLUS FUND SERIES 1 - CLASS S	10.00	3,77,44,505.74	39.04	-	-	-
360 ONE HEALTHCARE OPPORTUNITIES FUND - CLASS S	10.00	74,99,625.02	7.49	-	-	-
360 ONE HIGH GROWTH COMPANIES FUND - CLASS S	10.00	93,70,389.59	22.12	10.00	93,70,389.59	17.73
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS A1	10.00	9,47,939.10	1.28	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS B1	10.00	16,48,691.35	2.19	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 2 - CLASS S	10.00	42,02,934.92	4.50	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 3 - CLASS A6	10.00	2,49,98,750.06	29.12	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 3 - CLASS S	10.00	48,22,086.21	5.75	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 4 - CLASS S3	10.00	41,49,792.51	4.68	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 5 - CLASS S	10.00	12,49,937.50	1.26	-	-	-
360 ONE INCOME OPPORTUNITIES FUND - SERIES 6 - CLASS S	10.00	14,99,925.00	1.56	-	-	-
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	-	-	-	10.00	3,58,80,595.01	44.91
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS B1	-	-	-	10.00	16,48,691.35	2.03
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	-	-	-	10.00	42,02,934.92	4.13
360 ONE INCOME OPPORTUNITIES FUND SERIES 3 - CLASS S	-	-	-	10.00	48,22,086.21	5.18
360 ONE INCOME OPPORTUNITIES FUND SERIES 4 - CLASS S3	-	-	-	10.00	12,49,937.50	1.25
360 ONE INDIA PE FUND SERIES 2- CLASS S	-	-	-	10.00	17,49,912.50	1.61
360 ONE INDIA PRIVATE EQUITY FUND - CLASS A	-	-	-	10.00	49,88,883.14	6.96
360 ONE INDIA PRIVATE EQUITY FUND - CLASS B	-	-	-	10.00	5,71,33,050.50	80.71
360 ONE INDIA PRIVATE EQUITY FUND - CLASS C	-	-	-	10.00	1,00,01,843.68	14.28
360 ONE INDIA PRIVATE EQUITY FUND - CLASS D	-	-	-	10.00	1,99,22,056.05	28.86
360 ONE INDIA PRIVATE EQUITY FUND - CLASS S	-	-	-	10.00	49,02,045.18	7.40
360 ONE INDIA PRIVATE EQUITY FUND - SERIES 1A - CLASS E	3.85	3,39,463.37	0.47	10.00	3,39,463.37	0.31
360 ONE INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS D	3.85	2,75,63,624.74	39.72	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS S	3.85	49,99,750.01	7.36	3.85	49,99,750.01	4.87
360 ONE INDIA PRIVATE EQUITY FUND CLASS A	3.66	49,88,883.14	6.49	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS B	8.72	5,71,33,050.50	74.85	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS C	8.72	1,00,01,843.68	13.18	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS D	8.72	1,99,22,056.05	26.52	-	-	-
360 ONE INDIA PRIVATE EQUITY FUND CLASS S	8.72	49,02,045.18	6.67	-	-	-
360 ONE LARGE VALUE FUND - SERIES 1 - CLASS S	10.00	49,32,851.36	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 10 - CLASS S	10.00	48,60,448.10	5.27	-	-	-
360 ONE LARGE VALUE FUND - SERIES 11 - CLASS S	10.00	47,25,382.42	5.60	-	-	-
360 ONE LARGE VALUE FUND - SERIES 11 CLASS S	-	-	-	10.00	10,18,074.11	1.04
360 ONE LARGE VALUE FUND - SERIES 12 - CLASS S	10.00	47,32,847.04	5.81	-	-	-
360 ONE LARGE VALUE FUND - SERIES 12 CLASS S	-	-	-	10.00	30,88,765.82	3.20
360 ONE LARGE VALUE FUND - SERIES 13 - CLASS S	10.00	49,66,398.20	5.36	-	-	-
360 ONE LARGE VALUE FUND - SERIES 14 - CLASS S	10.00	45,75,415.91	5.27	-	-	-
360 ONE LARGE VALUE FUND - SERIES 14 CLASS S	-	-	-	10.00	17,49,912.50	1.75
360 ONE LARGE VALUE FUND - SERIES 15 - CLASS S	10.00	42,62,182.80	5.23	-	-	-
360 ONE LARGE VALUE FUND - SERIES 16 - CLASS S	10.00	49,32,232.72	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 17 - CLASS S	10.00	49,61,430.65	5.04	-	-	-
360 ONE LARGE VALUE FUND - SERIES 18 - CLASS S	10.00	49,70,985.83	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 2 - CLASS S	9.43	45,38,922.82	5.41	-	-	-
360 ONE LARGE VALUE FUND - SERIES 2 CLASS S	-	-	-	10.00	30,79,686.14	3.39

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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 20 - CLASS S	10.00	49,71,354.47	5.01	-	-	-
360 ONE LARGE VALUE FUND - SERIES 21 - CLASS S	10.00	49,75,680.42	5.01	-	-	-
360 ONE LARGE VALUE FUND - SERIES 3 - CLASS S	10.00	45,96,351.35	5.77	-	-	-
360 ONE LARGE VALUE FUND - SERIES 3 CLASS S	-	-	-	10.00	23,41,085.55	2.55
360 ONE LARGE VALUE FUND - SERIES 4 - CLASS S	10.00	44,51,012.42	5.46	-	-	-
360 ONE LARGE VALUE FUND - SERIES 4 CLASS S	-	-	-	10.00	21,48,202.42	2.34
360 ONE LARGE VALUE FUND - SERIES 5 - CLASS S	4.36	61,68,455.03	3.77	-	-	-
360 ONE LARGE VALUE FUND - SERIES 5 CLASS S	-	-	-	10.00	26,66,728.50	2.94
360 One Large Value Fund - Series 6 - Class S	10.00	49,46,750.72	5.81	10.00	46,09,034.41	4.61
360 ONE LARGE VALUE FUND - SERIES 7 - CLASS S	10.00	43,89,565.79	5.20	-	-	-
360 ONE LARGE VALUE FUND - SERIES 7 CLASS S	-	-	-	10.00	11,75,606.26	1.22
360 ONE LARGE VALUE FUND - SERIES 8 - CLASS S	10.00	47,46,390.41	5.08	-	-	-
360 ONE LARGE VALUE FUND - SERIES 8 CLASS S	-	-	-	10.00	3,44,982.75	0.32
360 ONE LARGE VALUE FUND - SERIES 9 - CLASS S	10.00	45,47,875.38	5.91	-	-	-
360 ONE LARGE VALUE FUND - SERIES 9 CLASS S	-	-	-	10.00	25,62,464.91	2.66
360 ONE MID-STAGE VENTURE FUND I - CLASS A1	100.00	6,49,967.50	6.50	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS A1 / A8	100.00	2,99,985.00	3.00	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS C	100.00	3,74,997.00	3.75	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS D	100.00	1,24,993.75	1.25	-	-	-
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND - CLASS A4	-	-	-	10.00	2,18,01,235.52	24.22
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S	10.00	47,83,301.56	6.18	10.00	32,49,837.51	3.57
360 ONE MULTI-STRATEGY FUND - CLASS S	10.00	1,00,00,000.00	20.94	10.00	1,00,00,000.00	17.79
360 ONE MULTI-STRATEGY FUND - SERIES 2 - CLASS A4	10.00	5,01,05,800.05	56.94	-	-	-
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A1	10.00	3,75,33,436.16	42.32	10.00	3,75,33,436.16	39.68
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A2	10.00	1,95,81,834.22	22.20	10.00	1,48,05,885.18	15.74
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS A3	10.00	14,79,405.64	1.69	10.00	14,79,405.64	1.58
360 ONE MULTI-STRATEGY FUND - SERIES 2 CLASS S	10.00	1,04,22,481.58	12.46	10.00	1,04,22,481.58	11.43
360 ONE ONE VALUE FUND - SERIES B - CLASS B	10.00	12,49,937.50	1.50	10.00	12,49,937.50	1.45
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	-	-	-	7.49	5,05,55,649.00	64.53
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	-	-	-	7.49	83,73,754.43	11.57
360 ONE OPPORTUNITIES FUND - SERIES 8 - CLASS S1	10.00	1,98,168.82	0.40	-	-	-
360 ONE OPPORTUNITIES FUND - SERIES 8 - CLASS S4	10.00	17,99,918.65	2.84	-	-	-
360 ONE PRIVATE EQUITY FUND SERIES 2 - CLASS I	10.00	3,67,64,681.38	43.50	10.00	1,99,49,002.55	18.37
360 ONE PRIVATE EQUITY FUND SERIES 2 - CLASS S	10.00	44,75,645.98	5.30	-	-	-
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	-	-	-	4.03	80,86,078.81	1.96
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	-	-	-	4.03	64,81,437.66	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	2,67,12,466.05	13.24	7.49	2,67,12,466.05	13.23
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B2	7.49	9,88,276.16	0.49	7.49	9,88,276.16	0.49
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.31	46,64,552.37	1.07	3.31	46,64,552.37	1.07
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	2,50,00,000.00	13.12	7.49	2,50,00,000.00	13.10
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	5,65,35,846.63	31.26	7.46	3,12,21,179.59	17.39
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	34,86,147.57	1.89	7.46	34,86,147.57	1.91
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	17,95,751.01	1.37	7.46	17,95,751.01	1.37

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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 S	7.46	1,00,00,000.00	5.64	7.46	1,00,00,000.00	5.66
360 ONE SEED VENTURES FUND - SERIES 2 - CLASS A	9.47	8,64,660.58	1.16	9.47	8,64,660.58	1.23
360 ONE SEED VENTURES FUND - SERIES 2 - CLASS S	9.47	50,00,000.00	7.08	9.47	50,00,000.00	7.39
360 ONE SEED VENTURES FUND 1 - CLASS B1	4.38	23,23,980.98	8.41	4.56	23,23,980.98	8.91
360 ONE SEED VENTURES FUND 1 - CLASS B2	4.38	34,85,971.47	1.54	4.56	34,85,971.47	1.75
360 ONE SEED VENTURES FUND 1 - CLASS S1	4.39	74,33,797.48	27.13	4.56	74,33,797.48	28.82
360 ONE SEED VENTURES FUND 1 - CLASS S2	4.39	1,11,50,696.21	6.10	4.56	1,11,50,696.21	6.68
360 ONE SEED VENTURES FUND 1 CLASS B1	4.38	3,16,999.94	1.15	4.56	3,16,999.94	1.22
360 ONE SEED VENTURES FUND 1 CLASS B2	4.38	4,75,499.91	0.21	4.56	4,75,499.91	0.24
360 ONE SELECT EQUITY FUND - CLASS S	4.95	21,45,072.08	1.66	4.95	21,45,072.08	2.19
360 ONE SELECT EQUITY FUND - CLASS S1	4.95	31,14,757.65	2.35	4.95	31,14,757.65	3.10
360 ONE SELECT SERIES II - CLASS S	-	-	-	10.00	93,29,693.78	13.92
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A1	0.60	9,34,180.94	0.15	3.68	9,34,180.94	0.63
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS B	0.60	27,01,870.13	20.83	4.12	27,01,870.13	1.68
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	0.60	43,45,070.33	0.72	3.69	43,45,070.33	2.97
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	-	-	-	10.00	4,85,026.05	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	1,07,060.75	0.17
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS E	10.00	24,99,875.01	3.23	-	14,99,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	10.00	49,61,833.56	6.68	10.00	59,61,783.56	6.28
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS A	10.00	47,20,967.07	5.92	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS D	10.00	3,56,73,498.79	45.06	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS E	10.00	14,99,925.00	1.88	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS S	10.00	49,99,750.01	6.34	10.00	49,99,750.01	5.03
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS A1	10.00	59,99,700.01	6.53	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS A5	10.00	6,99,96,500.18	79.66	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS S	10.00	17,49,912.50	2.06	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	2.70	18,74,441.95	1.01	3.90	55,57,111.98	3.54
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	2.70	46,19,733.49	2.29	3.90	9,37,063.46	0.63
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	2.70	27,81,728.41	16.53	3.90	27,81,728.41	1.61
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	2.70	45,06,593.49	2.34	3.90	45,06,593.49	3.02
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	0.49	10.00	4,85,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A1	3.03	9,55,922.33	0.53	3.87	9,55,922.33	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	18,96,638.97	4.95	10.00	18,96,638.97	3.48
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	3.03	45,91,092.16	2.52	3.87	45,91,092.16	2.93
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	12,12,517.62	1.34	10.00	12,12,517.62	1.48
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS A1	2.91	8,67,489.09	0.44	4.11	8,67,489.09	0.58
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS B	2.91	24,67,328.17	11.31	4.11	24,67,328.17	1.95
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS N1 - NSE	10.00	24,463.48	0.06	10.00	24,463.48	0.04
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	2.91	49,89,314.11	2.64	4.11	49,89,314.11	3.44

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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 S - NSE	-	-	-	0.92	8,90,061.60	0.30
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	-	-	-	10.00	2,24,996.60	0.32
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	0.49	10.00	4,85,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	10.00	24,28,380.54	1.25	3.94	24,28,380.54	1.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A4	2.85	1,53,46,449.29	8.25	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	2.85	24,35,307.80	8.04	3.94	24,35,307.80	1.87
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	2.85	50,61,683.74	2.76	3.94	50,61,683.74	3.37
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	0.49	10.00	4,85,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	8,62,937.15	2.25	7.48	8,90,654.40	2.13
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	1.53	50,00,000.00	1.32	5.05	50,00,000.00	5.31
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A1	5.21	17,70,067.31	1.99	6.00	18,11,641.08	2.01
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A2	5.21	23,20,056.08	2.62	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	5.21	23,95,520.59	18.23	6.00	2,500.00	0.00
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	5.21	50,00,000.00	5.57	6.00	50,00,000.00	5.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - NSE CO-INVESTMENT CLASS N	10.00	18,27,408.63	7.11	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - PROTEAN E-GOV - CO-INVESTMENT CLASS A2	10.00	2,68,112.48	0.25	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	45,31,401.64	6.00	10.00	34,81,289.90	4.07
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A3	10.00	9,18,756.95	1.24	10.00	9,18,756.95	1.09
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A6	10.00	4,62,77,191.98	63.73	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	24,99,875.01	2.70	10.00	24,99,875.01	2.32
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	47,50,547.09	6.69	10.00	37,49,812.51	4.56
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS A1	10.00	9,96,305.93	1.30	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS A6	10.00	2,74,54,170.47	36.28	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS E	10.00	24,99,875.01	3.27	-	14,99,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS I	10.00	9,99,950.00	1.35	10.00	9,99,950.00	1.06
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS S	10.00	52,21,288.25	7.01	10.00	62,21,238.25	6.49
360 ONE TECH LARGE VALUE FUND - CLASS S	10.00	93,18,290.14	0.97	10.00	29,08,747.41	1.92
360 ONE YIELD ENHANCER FUND - CLASS A	1.19	5,33,43,282.02	6.40	1.19	3,39,29,255.02	6.31
360 ONE YIELD ENHANCER FUND - CLASS B	1.19	1,68,17,817.17	1.88	1.19	1,68,17,817.17	2.97
360 ONE YIELD ENHANCER FUND - CLASS D	1.19	55,44,138.51	0.65	1.19	55,44,138.51	0.91
360 ONE YIELD ENHANCER FUND - CLASS S	1.19	4,74,73,236.91	6.31	1.19	4,74,73,236.91	9.48
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	4.05	5,05,55,649.00	24.20	-	-	-
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	4.05	83,73,754.43	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	3,00,000.00	3.36	100.00	3,00,000.00	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	100.00	3,75,765.23	15.06	100.00	3,75,765.23	10.70
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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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)
BOV CAPITAL FUND	1 USD	-	2.66	1.00	1.00	2.28
CAMPUS FUND II	100.00	5,00,000.08	4.40	100.00	1,66,666.67	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	-	-	-	1,00,000.00	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	2,19,989.00	2.20	-	-	-
HIGH CONVICTION FUND - SERIES 1 CLASS S	10.00	85,24,714.63	16.26	10.00	85,24,714.63	12.46
IA ALL CAP FUND - CLASS S	-	-	-	10.00	1,03,56,188.09	13.07
IA OPPORTUNITIES FUND - SERIES 1 CLASS A6	-	-	-	10.00	1,99,99,000.05	20.19
IA OPPORTUNITIES FUND - SERIES 1 CLASS S6	-	-	-	10.00	75,76,568.62	7.63
IA OPPORTUNITIES FUND - SERIES 8 CLASS S1	-	-	-	10.00	1,98,168.82	0.33
IA OPPORTUNITIES FUND - SERIES 8 CLASS S4	-	-	-	10.00	17,99,918.65	2.56
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I CLASS B33/A33	-	-	-	100.00	4,99,975.01	5.43
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	1,32,025.50	0.88	100.00	2,78,579.66	1.66
IDEASPRING CAPITAL FUTURE NOW II	5,00,000.00	50.00	2.43	5,00,000.00	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	10.00	97,84,745.39	12.57	10.00	97,84,745.39	12.40
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS D	10.00	9,17,361.70	1.20	10.00	9,17,361.70	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	10.00	1,09,267.29	0.19	10.00	1,21,147.30	0.20
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	1,00,000.00	548.06	6.23	1,00,000.00	408.28	5.09
INDIA HOUSING FUND - CLASS A	3.66	25,57,453.11	1.47	5.22	25,57,453.11	1.90
INDIA HOUSING FUND - CLASS B	3.66	58,75,682.75	3.38	5.22	58,75,682.75	4.37
INDIA HOUSING FUND - CLASS I	3.66	25,11,182.36	1.29	5.22	25,11,182.36	1.71
INDIA HOUSING FUND - CLASS A	3.66	19,29,193.84	1.11	5.22	19,29,193.84	1.43
INDIA HOUSING FUND - CLASS C	3.66	11,22,043.76	0.64	5.22	12,52,963.93	0.93
INDIA HOUSING FUND - CLASS E	3.66	9,20,89,232.23	53.34	5.22	7,41,97,767.05	55.41
INDIA HOUSING FUND - CLASS S	3.66	54,69,286.84	3.37	5.22	54,69,286.84	4.28
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	89,32,914.99	5.16	4.73	89,32,914.99	4.61
INDIA HOUSING FUND - SERIES 3 - CLASS A	10.00	3,80,60,283.13	52.00	10.00	30,08,582.76	3.03
INDIA HOUSING FUND - SERIES 3 - CLASS B	10.00	1,83,61,583.59	25.49	10.00	16,26,583.59	1.64
INDIA HOUSING FUND - SERIES 3 - CLASS C	10.00	49,99,750.01	6.89	10.00	49,99,750.01	4.99
INDIA HOUSING FUND - SERIES 3 CLASS A	3.66	4,86,32,040.65	66.45	-	-	-
INDIA HOUSING FUND - SERIES 4 - CLASS D	10.00	2,76,48,617.59	37.18	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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	49,99,750.01	6.72	-	-	-
INDIA REIT APARTMENT FUND CLASS B	-	-	-	1,00,000.00	96.22	0.72
INLIV REAL ESTATE FUND	100.00	11,00,000.00	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	2,20,154.13	6.10	100.00	3,00,000.00	10.86
ORIOS VENTURE PARTNERS FUND III - CLASS A1	100.00	32,00,000.00	40.25	100.00	27,00,000.00	25.52
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	1,00,000.00	500.00	17.09	1,00,000.00	500.00	12.07
PIRAMAL INDIAREIT FUND V	1,00,000.00	40.88	0.41	1,00,000.00	40.88	0.47
PRELUDE STRUCTURED ALTERNATIVES MASTER FUND, LP	N.A.	-	-	1.00	1.00	13.80
PURVA RESIDENTIAL EXCELLENCE FUND	100.00	10,15,000.00	13.08	100.00	6,20,000.00	6.20
TURNAROUND OPPORTUNITIES FUND - CLASS S	10.00	99,44,632.16	18.41	10.00	99,44,632.16	12.14
WELSPUN ONE LOGISTICS PARKS FUND 2 - CLASS A1	1,00,000.00	18.00	0.18	-	-	-
WHITE OAK INDIA EQUITY FUND II - CLASS C	10.00	69,58,087.97	17.55	-	-	-
WHITE OAK INDIA EQUITY FUND II - CLASS J	10.00	1,48,499.27	1.01	10.00	10,00,000.00	1.94
WHITE OAK INDIA EQUITY FUND IV J1	10.00	10,00,000.00	2.67	10.00	10,00,000.00	0.90
WHITE OAK INDIA SELECT EQUITY FUND - CLASS J1	-	-	-	10.00	10,00,000.00	1.94
XPONENTIA OPPORTUNITIES FUND I - CLASS B2	1,00,000.00	1,575.90	31.26	1,00,000.00	1,575.90	28.07
Xponentia Opportunities Fund II - Class X2	1,00,000.00	501.42	4.97	1,00,000.00	250.00	2.50
YOURNEST ANGEL FUND – SCHEME 1	1.00	1,575.00	0.68	1.00	1,575.00	0.00
Total			1,886.14			1,163.74
Investment in Others include :						
NATIONAL HIGHWAYS INFRA TRUST INVIT	-	-	-	100.00	25,00,000.00	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	6,650.00	1.87	-	-	-
EMBASSY OFFICE PARKS REIT REIT	-	-	-	300.00	13,03,422.00	40.69
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	5,60,287.00	7.06	100.00	1,65,00,000.00	175.55
Total			8.93			275.07

Amount less than ₹100,000

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
Total	371.71	285.51

Amount less than ₹ 100,000

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
Deferred tax assets:					
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
Total deferred tax assets (A)	(4.92)	19.23	(0.47)	0.87	14.70
Offsetting of deferred tax (assets) with deferred tax liabilities	6.27	-	-	-	(10.21)
Net Deferred tax (assets)	1.35	19.23	(0.47)	0.87	4.49
Deferred tax liabilities:					
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
Total deferred tax liabilities (B)	18.32	65.64	(0.47)	-	83.49
Offsetting of deferred tax liabilities with deferred tax (assets)	6.27	-	-	-	(10.21)
Net Deferred tax liabilities	24.60	65.64	(0.47)	-	73.28
Deferred tax assets (A - B)	(23.25)	(46.41)	-	0.87	(68.79)

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
Deferred tax assets:					
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
Total deferred tax assets (A)	15.51	(20.85)	-	0.42	(4.92)
Offsetting of deferred tax (assets) with deferred tax liabilities	(5.64)	-	-	-	6.27
Net Deferred tax (assets)	9.87	(20.85)	-	0.42	1.35
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
Total deferred tax liabilities (B)	72.79	(54.47)	-	-	18.32
Offsetting of deferred tax liabilities with deferred tax (assets)	(5.64)	-	-	-	6.27
Net Deferred tax liabilities	67.15	(54.47)	-	-	24.60
Deferred tax assets (A - B)	(57.28)	33.62	-	0.42	(23.25)

Amount less than ₹ 100,000

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
Depreciation									
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
Accumulated 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

Amount Less than ₹100,000

NOTE 13. CAPITAL WORK-IN-PROGRESS:

(₹ in Crore)

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

As at March 31, 2024 (₹ in crore)

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

NOTE 16. OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Software	Customer Relations	Asset Management Rights	Total
Gross Block as on April 1, 2023	44.28	131.72	36.87	212.87
Additions	41.52	-	-	41.52
Foreign Currency translation	-	-	0.02	0.02
As at March 31, 2024	85.80	131.72	36.89	254.41
Accumulated Amortisation				
Upto April 1, 2023	36.88	24.52	7.30	68.70
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
Upto March 31, 2024	46.41	31.13	11.31	88.85
Net Block as at March 31, 2024	39.39	100.59	25.58	165.56
Particulars	Software	Customer Relations	Asset Management Rights	Total
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
As at March 31, 2023	44.28	131.72	36.87	212.87
Accumulated Amortisation				
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	-	-	0.52	0.52
Upto March 31, 2023	36.88	24.52	7.30	68.70
Net Block as at March 31, 2023	7.40	107.20	29.57	144.17

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ 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
Unsecured		
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
Total	144.60	129.55

NOTE 19. PAYABLES

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.2)	160.63	135.57
Total	160.63	135.57
Other payables		
- (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
Total	408.80	389.29

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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)	
	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.

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	-	-	-	-	-	-
Total trade payables as at March 31, 2024	2.55	-	-	1.15	156.93	160.63

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	-	-	-	-	-	-
Total trade payables as at March 31, 2023	22.02	0.02	1.13	-	112.40	135.57

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 20. DEBT SECURITIES

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Amortised cost	At Fair value Through profit or loss	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)
Total	6,703.46	130.49	6,833.95	6,282.17	261.29	6,543.46
Debt securities in India	6,703.46	130.49	6,833.95	6,282.17	261.29	6,543.46
Debt securities outside India	-	-	-	-	-	-
Total	6,703.46	130.49	6,833.95	6,282.17	261.29	6,543.46

(₹ 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
		6,703.46	6,282.17
At Fair value through profit and loss			
Above 5 years	Market linked	130.49	261.29
		130.49	261.29

* Indicates Effective Interest Rate

Notes:

- The Secured Non-Convertible Debentures are secured by pari passu mortgage and charge over the Group'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 Group 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.)

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

f) The above borrowings also include floating rate securities.

(₹ in crore)

Particulars	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
9.03% Non convertible debentures of Face value Rs. 1,00,000 each Redeemable on 28-01-2026	150.12
9.2% 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
9.3% 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	111.84
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	11.54
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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Particulars	As at March 31, 2024
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	51.58
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
Total	5,179.74

(₹ 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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Commercial Papers include	As at March 31, 2024
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
Total	1,697.00

(₹ 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	751.36
9.21% Non convertible debentures of Face value Rs. 1,000 each Redeemable on 18-01-2027	52.19
9.26% Non convertible debentures of Face value Rs. 1,000 each Redeemable on 18-01-2029	36.73
9.66% Non convertible debentures of Face value Rs. 1,000 each Redeemable on 18-01-2029	4.51
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
Total	4,193.13

(₹ 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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

Commercial Papers include	As at March 31, 2023
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	100.00
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
Total	2,394.50

NOTE 21. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Amortised Cost	At Fair Value Through profit or loss	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)	-	-	-
Total	2,456.34	-	2,456.34	201.40	-	201.40

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in crore)

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%
upto 1 year	562.18	More than 8% and less than 10%	201.40	More than 8% and less than 10%
1-5 years	164.50	More than 8% and less than 10%	-	More than 8% and less than 10%
Total	2,456.34		201.40	

- 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	As at
			March 31, 2024	March 31, 2023
Quarterly	above 5 years	More than 8% and less than 10%	-	-
	more than 1 year but less than 5 years	More than 8% and less than 10%	164.50	-
	upto 1 year	More than 8% and less than 10%	109.53	-
Total			274.03	-

Note:

Term loans from banks- As at March 31, 2024 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	As at
			March 31, 2024	March 31, 2023
Bullet	above 5 years	More than 8% and less than 10%	-	-
	more than 1 year but less than 5 years	More than 8% and less than 10%	-	-
	upto 1 year	More than 8% and less than 10%	452.65	201.40
Total			452.65	201.40

Note:

Loans repayable on demand from banks- As at March 31, 2024 and as at March 31, 2023 are secured by way of pari passu charge on specific receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + spread. Further, the Company has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Accounts. Further loan repayables on demand from banks is also backed by Corporate guarantee given by the 360 ONE WAM Limited (i.e. Holding Company).

Note 21 (c) Collateralized Borrowing and Lending Obligation (CBLO) : Secured

(₹ in crore)

Repayment Term	Tenure	Interest Range	As at	As at
			March 31, 2024	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	-
Total			1,729.66	-

Note: Borrowings from CBLO are secured against Investments in Government Securities.

Notes:

- 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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
Total (A)	120.77	-	-	120.77	2.43	-	-	2.43
(B)								
Subordinated liabilities in India	120.77	-	-	120.77	2.43	-	-	2.43
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	120.77	-	-	120.77	2.43	-	-	2.43

(₹ 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%
Total		120.77		2.43	

*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	As at
	March 31, 2024	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	-
Total	120.77	-
(ii) Subordinated debt include		
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	-	2.43
Total	-	2.43

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 23. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in crore)	
	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
Total	1,283.14	549.00

NOTE 24. PROVISIONS

Particulars	(₹ in crore)	
	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
Total	17.26	10.25

NOTE 25. OTHER NON FINANCIAL LIABILITIES

Particulars	(₹ in crore)	
	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
Total	62.54	26.19

NOTE 26. SHARE CAPITAL

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

Authorised :	(₹ in crore)	
	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	35,60,89,556	35.61	8,87,07,803	17.74
Add: Issued shares before sub-division of shares	-	-	3,10,253	0.06
Sub-Total	35,60,89,556	35.61	8,90,18,056	17.80
Number of shares after sub-division of shares	-	-	17,80,36,112	17.80
Add: Bonus issue of shares	-	-	17,80,36,112	17.80
Sub-Total	35,60,89,556	35.61	35,60,72,224	35.61
Add: Issued shares after sub-division and bonus	27,73,084	0.28	17,332	#0.00
Outstanding at the end of the year	35,88,62,640	35.89	35,60,89,556	35.61

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(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	8,86,20,000	24.7%	8,86,20,000	24.9%
Smallcap World Fund, Inc	2,86,99,584	8.0%	2,84,85,776	8.0%
Nirmal Bhanwarlal Jain	1,99,15,424	5.5%	2,49,15,424	7.0%
Capital Income Builder	1,79,03,015	5.0%	1,89,20,520	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 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.

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	1,99,15,424	5.55%	-1.45%	2,49,15,424	7.00%	-0.02%
2	Yatin Shah	1,37,25,960	3.82%	-0.03%	1,37,25,960	3.85%	0.07%
3	Kyra Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	60,00,000	1.67%	-0.02%	60,00,000	1.69%	0.00%
4	Kush Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	60,00,000	1.67%	-0.02%	60,00,000	1.69%	0.00%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	28,14,284	0.78%	-0.24%	36,14,284	1.02%	-0.59%
6	Madhu N Jain	19,99,996	0.56%	-0.98%	54,99,996	1.54%	-0.01%
7	Venkataraman Rajamani	18,96,816	0.53%	-0.99%	53,96,816	1.52%	0.00%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	51,42,856	1.43%	-0.01%	51,42,856	1.44%	-0.01%
9	Shilpa Bhagat	45,03,284	1.25%	-0.01%	45,03,284	1.26%	-0.01%
10	Karan Bhagat	5,96,716	0.17%	0.00%	5,96,716	0.17%	-0.11%
11	Aditi Athavankar	1,14,284	0.03%	0.00%	1,14,284	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	9,42,856	0.26%	-0.29%	19,42,856	0.55%	0.00%
14	Orpheus Trading Pvt Ltd	53,882	0.02%	-0.25%	9,42,856	0.26%	-0.01%
	Total	6,37,08,642	17.75%		7,83,97,616	22.0%	

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 27. OTHER EQUITY

Particulars	(₹ in crore)	
	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
Total	3,413.84	3,086.34

NOTE 28. INTEREST INCOME

Particulars	(₹ in Crore)					
	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
Total	585.74	180.62	766.36	444.21	64.36	508.57

NOTE 29. DIVIDEND & DISTRIBUTION INCOME ON INVESTMENTS

Particulars	(₹ in Crore)	
	2023 - 2024	2022 - 2023
Dividend Income	1.27	2.01
Distribution income on investments	0.57	-
TOTAL	1.84	2.01

NOTE 30. FEES AND COMMISSION INCOME

Particulars	(₹ in Crore)	
	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
TOTAL	1,277.72	1,203.76

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

NOTE 31. NET GAIN/LOSS ON FAIR VALUE CHANGES

Particulars	(₹ in crore)	
	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	-	-
Total net gain on fair value changes	310.96	188.29
Fair value changes:		
- Realised	305.70	209.20
- Unrealised	5.26	(20.91)
Total net gain on fair value changes	310.96	188.29

NOTE 32. OTHER INCOME

Particulars	(₹ in crore)	
	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
Total	417.70	158.91

Amount less than Rs. 100,000

NOTE 33. FINANCE COST

Particulars	(₹ in crore)					
	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
Total	-	643.49	643.49	5.11	394.09	399.20

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
Total	-	3.37	-	(0.45)

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
Total	686.69	506.57

35.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2024

(₹ in crore)

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)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

	(₹ 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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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)

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
Total	15.52	12.76

NOTE 36. OTHER EXPENSES

Particulars	(₹ in crore)	
	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
Total	261.48	177.55

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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

(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	1,008.54	850.29
(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)	(36.01)	(13.57)
(d)	Tax exempt on Dividend income	(122.14)	(105.51)
	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	(11.66)	(7.36)
	(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	(12.32)	(9.72)
	(v) Tax effect on various other items	(2.43)	(0.85)
	Total effect of tax adjustments [(c) to (d)]	(180.61)	(133.36)
(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
BASIC			
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	35,76,68,671	35,54,47,523
Face value of equity shares (in ₹) fully paid		1.00	1.00
Basic EPS (₹)	A/B	22.48	18.51
DILUTED			
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	35,76,68,671	35,54,47,523
Add: Potential equity shares on account of conversion of employee stock option	E	1,01,64,004	76,27,148
Weighted average number of shares outstanding	F=D+E	36,78,32,675	36,30,74,671
Diluted EPS (₹)	C/F	21.86	18.12

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 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:

Particulars	Apr 2023 - Mar 2024				Total
	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)	
Loans*	6,388.22	-	-	-	6,388.22
Total gross carrying amount	6,388.22	-	-	-	6,388.22
Loss allowance	(21.52)	-	-	-	(21.52)
Carrying amount	6,366.70	-	-	-	6,366.70

* Excluding Staff Loan and Loan provided under CBLO mechanism

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(₹ in crore)

Particulars	Apr 2022 - Mar 2023				Total
	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)	
Loans*	4,926.68	-	-	-	4,926.68
Total gross carrying amount	4,926.68	-	-	-	4,926.68
Loss allowance	(18.14)	-	-	-	(18.14)
Carrying amount	4,908.54	-	-	-	4,908.54

*Excluding Staff Loan and Loan provided under CBLO mechanism

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2023 - 2024

(₹ 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, 2023	18.14	-	-	-	18.14
Provision on loans originated during the year	9.59	-	-	-	9.59
Net change in provision on continuing loans	1.21	-	-	-	1.21
Provision on loans derecognised during the year	(7.42)	-	-	-	(7.42)
Loss allowance as at March 31, 2024	21.52	-	-	-	21.52

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2022 - 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	(0.29)	-	-	-	(0.29)
Provision on loans derecognised during the year	(18.71)	(0.03)	-	-	(18.74)
Loss allowance as at March 31, 2023	18.14	-	-	-	18.14

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:

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Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Value of modified assets at the time of modification	-	-
Value of modified assets outstanding at end of year	-	-
Modification gain/ loss- 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 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	(₹ in crore)	
	2023 - 2024	2022 - 2023
Balance at the beginning of the year	1.53	0.74
Movement in expected credit loss allowances on trade receivable	(0.01)	0.80
Foreign Currency Translation	-	(0.01)
Balance at the end of the year	1.52	1.53

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 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 organisational 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.

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The following table shows the maturity profile of Financial liabilities:

(₹ in crore)

Financial liabilities	As at March 31, 2024					
	Total	Less than 1 month	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	185.26	-	109.85	-	6.40	69.01
Trade Payables	160.63	62.48	98.15	-	-	-
Other Payables	408.80	-	408.80	-	-	-
Debt Securities	6,833.95	106.46	2,072.38	796.72	2,989.90	868.49
Borrowings (Other than Debt Securities)	2,456.34	1,729.66	448.31	113.87	164.50	-
Subordinated Liabilities	120.77	-	-	-	120.77	-
Other financial liabilities	1,283.14	3.86	1,278.00	0.01	1.24	0.03
Total	11,448.89	1,902.46	4,415.49	910.60	3,282.81	937.53

For Lease Liabilities maturity refer note 17

(₹ in crore)

Financial liabilities	As at March 31, 2023					
	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	95.67	0.66	-	-	37.97	57.04
Trade Payables	135.57	114.91	18.03	2.63	-	-
Other Payables	389.29	-	389.29	-	-	-
Debt Securities	6,543.46	807.63	1,963.66	1,208.15	2,108.61	455.41
Borrowings (Other than Debt Securities)	201.40	-	151.03	50.37	-	-
Subordinated Liabilities	2.43	-	2.43	-	-	-
Other financial liabilities	549.00	50.44	496.87	1.54	0.15	-
Total	7,916.82	973.64	3,021.31	1,262.69	2,146.73	512.45

For Lease Liabilities maturity refer note 17

39B.1 Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn backup lines	290.00	50.00

39C. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in futures 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

(₹ in crore)

Particulars	USD	MUR	INR	Euro	HKD	GBP	SGD
Cash and Cash Equivalents	7.28	0.01	-	-	#0.00	#0.00	1.46
Trade Receivables	19.26	-	0.50	-	-	-	-
Other Financial Assets	0.01	-	-	-	-	-	-
Trade Payables	1.56	-	-	-	-	-	3.48
Investments	14.15	-	-	-	-	-	-

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(₹ in crore)

Particulars	AED	CAD
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

(₹ in crore)

Particulars	USD	MUR	INR	Euro	RIYAL	GBP	SGD
Cash and Cash Equivalents	7.95	0.04	-	#0.00	#0.00	#0.00	1.39
Trade Receivables	18.41	-	2.94	-	-	-	-
Other Receivables	2.43	-	-	-	-	-	-
Other Financial Assets	0.02	-	-	-	-	-	-
Trade Payables	13.01	-	-	-	-	1.23	4.58
Investments	65.68	-	-	-	-	-	-
Other financial liabilities	0.15	-	-	-	-	-	-

(₹ in crore)

Particulars	AED	CAD
Cash and Cash Equivalents	5.19	0.07

Below is the sensitivity analysis for the year considering 1% appreciation/(depreciation):

(₹ in crore)

	2023 - 2024	2022 - 2023
Increase		
Impact on Profit and Loss after tax	0.51	1.23
Impact on Equity	0.51	1.23
Decrease		
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 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:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Floating Rate Liabilities (Debt Securities and Borrowings)	836.22	442.70

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

(₹ in crore)

Impact on Profit and Loss after tax and equity	2023 - 2024	2022 - 2023
Increase of 0.25%	(1.56)	(0.83)
Decrease of 0.25%	1.56	0.83

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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 crore)	
	As at March 31, 2024	As at March 31, 2023
Loans	6,388.22	4,926.68
Impact on Profit and Loss after tax and equity	2023 - 2024	2022 - 2023
Increase of 0.25%	11.95	9.22
Decrease of 0.25%	(11.95)	(9.22)

39C3. 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	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Derivative financial instruments	-	0.82
Investments	5,947.67	3,609.17
	5,947.67	3,609.99
Financial Liabilities		
Derivative financial instruments	185.26	95.67
Debt securities	130.49	261.29
	315.75	356.96

Sensitivity to change in prices

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 :

	(₹ in crore)	
	2023 - 2024	2022 - 2023
Increase		
Impact on Profit and Loss after tax	51.13	18.29
Impact on Equity	51.13	18.29
Decrease		
Impact on Profit and Loss after tax	(51.13)	(18.29)
Impact on Equity	(51.13)	(18.29)

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.

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39E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in crore)

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)	
	Financial Assets				
(a)	Cash and cash equivalents	442.74	-	-	442.74
(b)	Bank balance other than (a) above	195.43	-	-	195.43
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				
	(I) Trade receivables	328.17	-	-	328.17
	(II) Other receivables	94.99	-	-	94.99
(e)	Loans	6,368.67			6,368.67
(f)	Investments	-	5,947.66	-	5,947.66
(g)	Other financial assets	371.71	-	-	371.71
	Total	7,801.71	5,947.66	-	13,749.37
	Financial Liabilities				
(a)	Derivative financial instruments	-	185.26	-	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	60.87	-	-	60.87
(d)	Debt securities	6,703.46	130.49	-	6,833.95
(e)	Borrowings (other than debt securities)	2,456.34	-	-	2,456.34
(f)	Subordinated liabilities	120.77	-	-	120.77
(g)	Other financial liabilities	1,283.14	-	-	1,283.14
	Total	11,194.01	315.75	-	11,509.76

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(₹ in crore)

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)	
	Financial Assets				
(a)	Cash and cash equivalents	509.49	-	-	509.49
(b)	Bank balance other than (a) above	216.07	-	-	216.07
(c)	Derivative financial instruments	-	0.82	-	0.82
(d)	Receivables				
	(I) Trade receivables	302.84	-	-	302.84
	(II) Other receivables	152.52	-	-	152.52
(e)	Loans	4,910.08			4,910.08
(f)	Investments	-	3,609.16	-	3,609.16
(g)	Other financial assets	285.51	-	-	285.51
	Total	6,376.51	3,609.98	-	9,986.49
	Financial Liabilities				
(a)	Derivative financial instruments	-	95.67	-	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	36.38			36.38
(d)	Debt securities	6,282.17	261.29	-	6,543.46
(e)	Borrowings (other than debt securities)	201.40	-	-	201.40
(f)	Subordinated liabilities	2.43	-	-	2.43
(g)	Other financial liabilities	549.00	-	-	549.00
	Total	7,596.24	356.96	-	7,953.20

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 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.

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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.

39E.1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in crore)

Financial instruments measured at fair value	Recurring fair value measurements at March 31,2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	95.69	-	-	95.69
Investments in Debt securities	-	338.72	-	338.72
Investments in Government Securities	2,299.74	-	-	2,299.74
Investments in Equity Shares *	-	-	1,318.44	1,318.44
Alternate investment funds**	-	-	1,886.14	1,886.14
Investment in other securities	-	7.06	1.87	8.93
Derivative financial Assets	-	-	-	-
Total Assets	2,395.43	345.78	3,206.45	5,947.65
Financial Liabilities measured at Fair values				
Bonds/ Debentures	-	130.49	-	130.49
Derivative financial liabilities	-	185.26	-	185.26
Total Liabilities	-	315.75	-	315.75

*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 31,2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	396.41	-	-	396.41
Investments in Debt securities	-	833.03	-	833.03
Investments in Government Securities	382.92	-	-	382.92
Investments in Equity Shares *	-	-	558.00	558.00
Alternate investment funds**	-	-	1,163.74	1,163.74
Investment in other securities	-	245.27	29.80	275.07
Derivative financial Assets	-	0.82	-	0.82
Total Assets	779.33	1,079.12	1,751.53	3,609.98
Financial Liabilities measured at Fair values				
Bonds/ Debentures	-	261.29	-	261.29
Derivative financial liabilities	-	95.67	-	95.67
Total Liabilities	-	356.96	-	356.96

* 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.

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Reconciliation of Level 3 fair value measurements

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,751.53	2,138.99
Total gains or losses		
- in profit or loss	119.36	321.19
MTM Gain / (Loss)	421.53	(212.23)
Purchases	4,093.59	2,027.73
Disposal/ Settlements	(3,179.56)	(2,524.15)
Transfer out of Level 3	-	-
Closing Balance	3,206.45	1,751.53

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	(₹ in crore)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	442.74	442.74	509.49	509.49
Bank balance other than above	195.43	195.43	216.07	216.07
Receivables				
(I) Trade receivables	328.17	328.17	302.84	302.84
(II) Other receivables	94.99	94.99	152.52	152.52
Loans	6,368.67	6,368.67	4,910.08	4,910.08
Other financial assets	371.71	371.71	285.51	285.51
Financial Liabilities				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	160.63	160.63	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	408.80	408.80	389.29	389.29
Lease Liabilities	60.87	60.87	36.38	36.38
Debt securities	6,703.46	6,852.10	6,282.17	5,292.10
Borrowings (other than debt securities)	2,456.34	2,456.34	201.40	201.40
Subordinated liabilities	120.77	120.77	2.43	2.50
Other financial liabilities	1,283.14	1,283.14	549.00	549.00

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 includes those nature of liabilities whose fair value approx to amortised cost

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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				
Debt securities	-	-	6,852.10	6,852.10
Subordinated liabilities	-	-	120.77	120.77

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
Financial Liabilities				
Debt securities	-	-	5,292.10	5,292.10
Subordinated liabilities	-	-	2.50	2.50

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 fulfilment of criteria specific to such tranche including achievement of individual 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

Notes forming part of Consolidated Financial Statements

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Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022	360 ONE ESOS 2023
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 giving impact of 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 giving impact of Bonus and Split	NA	NA	₹520.4 - ₹634.00	₹405.85 - ₹634.00	₹405.85 - ₹485.10	₹ 653.85

(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	37,871	-
Options outstanding as at March 31, 2024	-	170,524	4,511,253	6,169,569	813,054	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	4,883,064	4,409,568	-	-
Granted during the year	-	-	382,500	38,000	607,962	-
Exercised during the year	-	215,566	387,574	13,000	-	-
Lapsed during the year	-	79,618	398,872	380,540	3,990	-
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	₹194.39	₹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	-

Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model.

Notes forming part of Consolidated Financial Statements

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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	360 ONE ESOS 2023
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-7.32%	4.90%-7.60%	7.05%-7.60%	7.15%-7.43%
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%	16.42% - 22.43%	13.92% - 20.19%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%	5.65%	5.65%
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	₹653.85

* 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 Company ("360 ONE WAM Limited") 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	132,090
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)	₹12.90 - ₹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 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	-

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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

NOTE 41. CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE

Capital and Other Commitments

Particulars	(₹ in crore)	
	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	28.01
Commitments on investments	287.31	153.63
Total	301.17	181.64

Contingent Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Bank guarantees (refer note 41.1)	291.94	220.94
Disputed income tax demand (Refer Note 41.2)	49.32	48.38
Legal matters (refer note 41.3)	16.67	16.67
In respect of service tax matter in dispute (Refer Note 41.4)	-	6.75
In respect of goods and services tax matter in dispute (Refer Note 41.4)	35.09	-
Total	393.02	292.74

41.1 Fixed Deposits(excluding accrued interest) amounting to ₹ 156.05 crore (P.Y. ₹ 131.59 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 360 ONE WAM 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.

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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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.

Particulars	(₹ in Crore)			
	2023 - 2024		2022 - 2023	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Wealth Management	2,341.74	711.64	1,498.41	508.14
Asset Management	579.76	293.67	563.13	342.15
Unallocated	3.23	3.23	-	-
Total	2,924.73	1,008.54	2,061.54	850.29

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	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Wealth Management	14,467.58	10,650.11
Asset Management	429.98	384.85
Total segment assets	14,897.56	11,034.96
Unallocated assets	221.29	157.10
Consolidated total assets	15,118.85	11,192.06

Segment liabilities	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Wealth Management	11,513.79	7,938.79
Asset Management	75.76	50.84
Total segment liabilities	11,589.55	7,989.63
Unallocated liabilities	79.57	75.99
Consolidated total liabilities	11,669.12	8,065.62

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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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
Total	56.64	46.31

(₹ in Crore)		
Interest Income included in segment revenue	2023 - 2024	2022 - 2023
Wealth Management	766.36	528.57
Asset Management	-	0.09
Total	766.36	528.66

(₹ in Crore)		
Finance Cost	2023 - 2024	2022 - 2023
Wealth Management	642.96	398.98
Asset Management	0.53	0.22
Total	643.49	399.20

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)

Notes forming part of Consolidated Financial Statements

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	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)
Other related parties*	IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
	IIFL Securities Limited
	IIFL Home Finance Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	5paisa 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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

b) Significant Transactions with Related Parties

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
Purchase of Investment				-
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)
Sale of Investment				
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
	-	-	-	-
Loan Given				
Mr. Yatin Shah	-	-	-	-
	(1.45)	-	-	(1.45)
Kyrush Investments	-	-	188.26	188.26
	-	-	(25.00)	(25.00)
Loan Received Back				
Mr. Yatin Shah	-	-	-	-
	(3.19)	-	-	(3.19)
Kyrush Investments	-	-	126.01	126.01
	-	-	-	-
Fees Earned For Services (including Brokerage) rendered				
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
	-	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
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)
Interest Income on Loan Given				
Mr. Yatin Shah	-	-	-	-
	(0.13)	-	-	(0.13)
Kyrush Investments	-	-	3.01	3.01
	-	-	(0.06)	(0.06)
Fees/Expenses incurred/Reimbursed For Services Procured				
IIFL Securities Limited	-	-	10.66	10.66
	-	-	(16.94)	(16.94)
Corporate Social Responsibility Expenses (CSR)				
360 ONE Foundation (Formerly IIFLW CSR Foundation)**	-	13.46	-	13.46
	-	(9.17)	-	(9.17)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
Dividend Paid				
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)
5Paisa Capital Limited	-	-	-	-
	-	-	(0.00)	(0.00)
BC Asia Investments Limited	-	-	146.22	146.22
	-	-	(37.66)	(37.66)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
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)
Reimbursement of expenses Received				
IIFL Capital Inc.	-	-	-	-
	-	-	#(0.00)	#(0.00)
Reimbursement of expenses Paid				
IIFL Management Services Limited	-	-	0.09	0.09
	-	-	(0.08)	(0.08)
IIFL Capital Inc.	-	-	#0.00	#0.00
	-	-	-	-
Other funds paid				
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
Sundry payables:				
IIFL Securities Limited	-	-	-	-
	-	-	(0.08)	(0.08)
IIFL Management Services Limited	-	-	-	-
	-	-	#(0.00)	#(0.00)
Sundry receivables:				
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)
Loan Given:				
Kyrush Investments	-	-	87.25	87.25
	-	-	(25.00)	(25.00)
Receivable From Client				
Nirmal Madhu Family Private Trust	-	-	-	-
	-	-	(11.97)	(11.97)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

Nature of Transaction	Whole Time Director/Key Managerial Personnel	Subsidiary	Other Related Parties	Total
Mrs. Madhu Bhagat	-	-	-	-
	-	-	#(0.00)	#(0.00)
Mrs. Shilpa Bhagat	-	-	#0.00	#0.00
	-	-	#(0.00)	#(0.00)
Mr. Rohit Bhase	-	-	-	-
	#(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
	-	-	#(0.00)	#(0.00)
Mr. Mansukh Jain	-	-	-	-
	-	-	#(0.00)	#(0.00)
Payable to Client				
Karan Bhagat	1.38	-	-	1.38
	-	-	-	-
Kyrush Investments	-	-	2.52	2.52
	-	-	(0.02)	(0.02)
Mr. Yatin Shah	-	-	-	-
	#(0.00)	-	-	#(0.00)
Mr. Nirmal Jain	-	-	-	-
	(17.49)	-	-	(17.49)
Mr. Subbaraman Narayan	#0.00	-	-	#0.00
	#(0.00)	-	-	#(0.00)
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)
Investment in NCD				
IIFL Finance Limited	-	-	-	-
	-	-	(9.31)	(9.31)
IIFL Home Finance Limited	-	-	41.15	41.15
	-	-	(17.89)	(17.89)
IIFL Samasta Finance Limited	-	-	3.54	3.54
	-	-	(36.56)	(36.56)

Letter of Undertaking/Indemnity:

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.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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:
- 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
 - 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:
- 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 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 Crore)	
	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)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

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.

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

SR. No.	Particulars	₹ in Crore)		
		Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(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
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	216.79	216.79

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
(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
	Total Assets	6,195.31	8,923.54	15,118.85
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(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	18.05	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
2	Non-Financial Liabilities			
(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
3	EQUITY			
(a)	Equity share capital	-	35.89	35.89
(b)	Other equity	-	3,413.84	3,413.84
(c)	Non-controlling interest	-	-	-
	Total Liabilities and Equity	7,328.42	7,790.43	15,118.85

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
	ASSETS			
1	Financial Assets			
(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
2	Non-Financial Assets			
(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
	Total Assets	4,997.47	6,194.59	11,192.06
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(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
2	Non-Financial Liabilities			
(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
3	EQUITY			
(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
	Total Liabilities and Equity	5,354.22	5,837.84	11,192.06

NOTE 48. 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

		(₹ in Crore)
Particulars		Amount
Financial Assets		
Cash and cash equivalents		8.96
Trade Receivables		#0.00
Other Financial assets		0.45
Current investments		0.09
Non-Financial Assets		
Other Intangible assets		0.04
Deferred tax Assets (Net)		0.01
Financial Liabilities		
Short term Provisions		(2.08)
Other financial liabilities		(1.17)
Non-Financial Liabilities		
Long term Provisions		(0.18)
Net assets		6.10

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)
Goodwill arising on acquisition of subsidiary		44.16

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.

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
Parent								
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
Subsidiaries								
Indian								
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)
Foreign								
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
Eliminations on Consolidation	-56.18%	(1,937.99)	-59.61%	(479.40)	-3.36%	0.08	-59.78%	(479.32)
Total	100.00%	3,449.73	100.00%	804.21	100.00%	(2.41)	100.00%	801.80

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

Rohit Bhave
Company Secretary
(ACS-21409)

Place : Mumbai
Dated : April 23, 2024

Annexure A
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Particulars	Date of becoming Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Exchange Rate	Total Assets	Total Liabilities	Investments	Total Turnover / Income	Profit / (Loss) before taxation	Provision for taxation (including deferred tax)	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	360 ONE Asset Trustee Limited (formerly known as IFL Trustee Limited)	October 18, 2013	INR	0.50	6.46	1.00	7.79	0.83	4.14	7.25	5.96	1.51	4.45	-	100.00%
2	360 ONE Distribution Services Limited (formerly known as IFL Wealth Distribution Services Limited)	September 23, 2010	INR	677.12	96.80	1.00	1,579.58	805.66	0.22	632.40	55.04	11.01	44.03	-	100.00%
3	360 ONE Asset Management Limited (formerly known as IFL Asset Management Limited)	October 18, 2013	INR	32.10	133.66	1.00	356.10	190.34	134.11	564.85	302.76	64.29	238.47	-	100.00%
4	360 ONE Portfolio Managers Limited (formerly known as IFL Wealth Portfolio Managers Limited)	March 25, 2013	INR	0.25	332.10	1.00	2,897.75	2,565.40	2,846.93	421.80	81.06	2.87	78.19	-	100.00%
5	360 ONE Investment Adviser and Trustee Services Limited (formerly known as IFL Investment Adviser and Trustee Services Limited)	December 12, 2010	INR	35.23	19.34	1.00	64.02	9.45	36.48	37.75	18.25	4.60	13.65	-	100.00%
6	360 ONE Prime Limited (formerly known as IFL Wealth Prime Limited)	February 13, 2016	INR	305.49	1,133.64	1.00	8,132.79	6,693.66	1,390.22	897.21	339.14	65.51	273.63	-	100.00%
7	MAVM Angels Network Private Limited	November 15, 2022	INR	0.01	(0.68)	1.00	4.76	5.43	0.25	0.21	(8.52)	(2.11)	(6.41)	-	100.00%
8	360 ONE IFSC Limited (formerly known as IFL Wealth Securities IFSC Limited)	June 22, 2018	INR	0.10	(0.77)	1.00	0.25	0.92	-	-	(0.20)	-	(0.20)	-	100.00%
9	360 ONE Alternates Asset Management Limited	October 31, 2023	INR	0.05	(0.35)	1.00	0.04	0.34	-	-	(0.35)	-	(0.35)	-	100.00%
10	360 ONE Foundation (formerly known as IIFLW CSR Foundation)	January 20, 2020	INR	0.01	0.01	1.00	0.05	0.03	-	13.46	(0.03)	-	(0.03)	-	100.00%
11	360 ONE Capital Pte. Ltd. (formerly known as IFL Capital Pte. Ltd.)	September 28, 2020	INR	121.81	(69.77)	1.00	65.44	13.40	14.15	26.17	(30.72)	-	(30.72)	-	100.00%
			S \$	2.29	(1.45)	61.78	1.06	0.22	0.23	0.42	(0.50)	-	(0.50)	-	

Sr. No.	Particulars	Date of becoming Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Exchange Rate	Total Assets	Total Liabilities	Investments	Total Turnover / Income	Profit / (Loss) before taxation	Provision for taxation (including deferred tax)	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
12	360 ONE Inc. (formerly known as IFL Inc.)	June 20, 2014	INR	6.17	(4.58)	1.00	1.94	0.35	-	-	(0.55)	-	(0.55)	-	100.00%
			USD	0.10	(0.08)	83.35	0.02	0.00#	-	-	-	(0.01)	0.00#	(0.01)	-
13	360 ONE Private Wealth (Dubai) Limited (formerly known as IFL Private Wealth Management (Dubai) Limited)	June 20, 2014	INR	5.80	(3.39)	1.00	5.46	3.05	-	4.95	(8.73)	-	(8.73)	-	100.00%
			AED	0.34	(0.23)	22.69	0.25	0.14	-	-	0.22	(0.39)	-	(0.39)	-
14	360 ONE Asset Management (Mauritius) Limited (formerly known as IFL Asset Management (Mauritius) Limited)	June 20, 2014	INR	0.42	0.07	1.00	0.57	0.08	-	(0.06)	(0.95)	-	(0.95)	-	100.00%
			USD	0.01	(0.00#)	83.35	0.01	0.00#	-	-	0.00#	(0.01)	-	(0.01)	-
15	360 ONE Capital (Canada) Limited (formerly known as IFL Capital (Canada) Limited)	November 14, 2016	INR	0.96	0.76	1.00	2.40	0.68	-	2.59	0.12	0.03	0.09	-	100.00%
			CAD	0.02	0.01	61.55	0.04	0.01	-	-	0.04	0.00#	0.00#	0.00#	-

0.00# - Amount less than Rs. 1,00,000/-.

Note 1: All subsidiaries have common year end March 31, 2024 hence no additional information under Section 129(3) read with Rule 5 has been disclosed.

Note 2: Part B of the Form AOC-1 is not applicable for the Company, as it does not have any associate company or joint ventures.

Corporate Information

Board of Directors

Mr. Nilesh Vikamsey, Chairperson and Independent Director
Mr. Karan Bhagat, Managing Director
Mr. Yatin Shah, Non- Executive Director
Mr. Nirmal Jain, Non- Executive Director
Mr. Venkataraman Rajamani, Non-Executive Director
Ms. Geeta Mathur, Independent Director
Dr. Subbaraman Narayan, Independent Director
Mr. Pankaj Vaish, Independent Director
Mr. Akhil Kumar Gupta, Independent Director w.e.f. January 18, 2024
Ms. Revathy Ashok, Independent Director w.e.f. April 23, 2024
Mr. Pavninder Singh, Nominee Director
Mr. Rishi Mandawat, Nominee Director

Committees of the Board

Audit Committee

Ms. Geeta Mathur, Chairperson
Mr. Nilesh Vikamsey
Mr. Pankaj Vaish
Mr. Rishi Mandawat
Mr. Akhil Kumar Gupta w.e.f. April 23, 2024

Nomination & Remuneration Committee

Ms. Geeta Mathur, Chairperson
Mr. Nilesh Vikamsey
Mr. Pavninder Singh

Corporate Social Responsibility and Environment, Social and Governance Committee

Mr. Karan Bhagat, Chairperson
Mr. Nilesh Vikamsey
Mr. Nirmal Jain
Mr. Pavninder Singh

Stakeholders Relationship Committee

Mr. Venkataraman Rajamani, Chairperson
Mr. Pankaj Vaish
Mr. Yatin Shah
Mr. Rishi Mandawat

Risk Management Committee

Mr. Rishi Mandawat, Chairperson
Mr. Venkataraman Rajamani
Ms. Geeta Mathur
Mr. Karan Bhagat
Mr. Nilesh Vikamsey

Information Technology Strategy Committee

Mr. Pankaj Vaish, Chairperson

Ms. Geeta Mathur

Mr. Venkataraman Rajamani

Mr. Yatin Shah

Mr. Rishi Mandawat

Chief Financial Officer

Mr. Sanjay Wadhwa

Company Secretary and Compliance Officer

Mr. Rohit Bhase

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditors

B B S R & Associates, Chartered Accountants

Registered Office

360 ONE Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Bankers

HDFC Bank Limited, ICICI Bank Limited

Corporate Identification Number

L74140MH2008PLC177884

Cautionary Statement

This document contains forward-looking statements and information. Such statements are based on our current expectations and certain assumptions and are therefore subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary. 360 ONE WAM LIMITED does not intend to assume any obligations to update or to revise these forward-looking statements in light of developments, which differ from those anticipated.



360 ONE WAM Limited

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