

INDEPENDENT AUDITOR'S REPORT

To The Members of 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee 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.

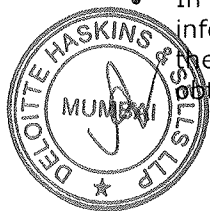
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 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 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 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 financial statements.

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 financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 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 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 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 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 Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 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.

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 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 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 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 financial statements refer Note No. 26 to the 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 Act. The Company has not proposed final dividend for the year.
- 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 24104968BKCMD07838)

Place: Mumbai
Date: April 22, 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 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 financial statements of 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited) ("the Company") as at March 31, 2024 in conjunction with our audit of the 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 financial statements based on the internal control with reference to 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 the financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

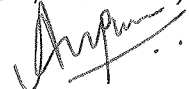
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi
(Partner)

(Membership No. 104968)
(UDIN 24104968BKCMDO7838)

Place: Mumbai
Date: April 22, 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) The Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(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) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (c), (d), (e) and (f) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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 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 is not applicable to the Company.

There were no undisputed amounts payable in respect of any Goods and Services Tax, Provident Fund, Income Tax, cess and any other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.



(b) 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 the Statute	Nature of the Dues	Amount (Rs. In '000)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks, if any
Goods and Services Act, 2017	Excess ITC Claimed	1,791.51	FY 2019-20	CESTAT	-

- (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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
- (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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence, reporting on clause (ix)(f) of the Order is not applicable.
- (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 Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- (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) The Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013, hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (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 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.



**Deloitte
Haskins & Sells LLP**

- (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 Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(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 24104968BKCMDO7838)

Place: Mumbai
Date: April 22, 2024

360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
CIN : U74990MH2009PLC193063
Balance Sheet as at March 31, 2024


(₹ '000)

Sr No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	3	11,680.35	19,418.50
(b)	Receivables	4		
	(I) Trade receivables		20,792.11	20,372.21
	(II) Other receivables		73.17	113.18
(c)	Investments	5	41,407.93	70,201.54
(d)	Other financial assets	6	12.02	10.00
2	Non-Financial Assets			
(a)	Current tax assets (net)		3,817.77	1,294.13
(b)	Deferred tax assets (net)	12	-	13.00
(c)	Other non-financial assets	7	118.60	8.56
	Total Assets		77,901.95	1,11,431.13
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables	8		
	(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		4,164.65	3,783.45
(b)	Other financial liabilities	9	341.65	331.93
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		-	1,598.22
(b)	Provisions	10	412.54	259.08
(c)	Deferred tax liabilities (net)	12	94.81	-
(d)	Other non-financial liabilities	11	3,253.13	210.68
3	EQUITY			
(a)	Equity share capital	14	5,000.00	5,000.00
(b)	Other equity	15	64,635.17	1,00,247.77
	Total Liabilities and Equity		77,901.95	1,11,431.13

See accompanying Notes to the Financial Statements

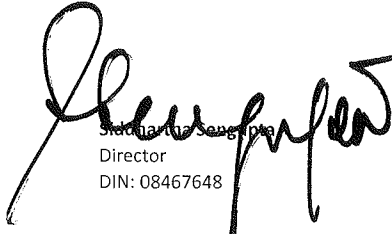
As per our report of even date attached


For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number. 117366W/W-100018


Anjum A. Qazi
Partner
(Membership No.104968)

Place : Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors


Siddharth Sengupta
Director
DIN: 08467648


R. Mohan
Director
DIN: 00012070

Place : Mumbai
Date: April 22, 2024

360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

CIN : U74990MH2009PLC193063

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


(₹ '000)

Sr No.	Particulars	Note No.	2023 - 2024	2022 - 2023
1	Revenue from operations			
(a)	Fees and commission income	16	69,375.66	62,411.63
	Total revenue from operations		69,375.66	62,411.63
2	Other income	17	3,144.89	3,087.20
3	Total income (1+2)		72,520.55	65,498.83
	Expenses			
(a)	Finance costs	18	100.03	12.59
(b)	Impairment on financial instruments	19	(0.41)	0.27
(c)	Employee benefits expense	20	5,744.62	5,670.32
(d)	Other expenses	21	7,061.63	5,083.32
4	Total expenses		12,905.87	10,766.50
5	Profit before tax (3-4)		59,614.68	54,732.33
6	Tax expense:			
(a)	Current tax	13	15,047.38	13,829.25
(b)	Deferred tax	13	125.95	(51.55)
7	Profit for the year (5-6)		44,441.35	40,954.63
8	Other comprehensive income/(loss)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(72.09)	(54.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		18.14	13.64
	Subtotal (a)		(53.95)	(40.56)
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	Other comprehensive income (a+b)		(53.95)	(40.56)
9	Total comprehensive income/(loss) for the year (7+8) (Comprising profit and other comprehensive income for the year)		44,387.40	40,914.07
10	Earnings per equity share			
	Basic (Rs.)	22	88.88	81.91
	Diluted (Rs.)	22	88.88	81.91

See accompanying Notes to the Financial Statements

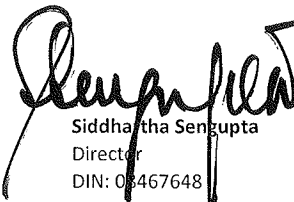
As per our report of even date attached


For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number. 117366W/W-100018


Anjum A. Qazi
Partner
(Membership No.104968)

Place : Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors


Siddhartha Sengupta
Director
DIN: 03467648


R. Mohan
Director
DIN: 00012070

Place : Mumbai
Date: April 22, 2024

360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
CIN : U74990MH2009PLC193063
Statement Of Cashflows for the year ended March 31, 2024


(₹ '000)

Particulars	2023 - 2024	2022 - 2023
A. Cash flows from operating activities		
Profit before tax	59,614.68	54,732.33
Adjustments for:		
Provisions for gratuity & leave encashment	81.38	56.76
Net changes in Fair value through Profit and loss of Investments	(788.19)	146.65
Impairment on financial instruments - Trade receivables	(0.41)	0.27
Interest expenses	100.03	2.00
Profit on sale of investments	(2,356.70)	(3,233.85)
Operating profit before working capital changes	56,650.79	51,704.16
Changes in working Capital :		
(Increase) in Financial/Non-financial Assets	(491.54)	(2,304.24)
Increase/(Decrease) in Financial/Non-financial Liabilities	3,433.36	(2,562.81)
Cash generated from operations	59,592.61	46,837.11
Net income tax (paid)	(19,169.24)	(11,653.61)
Net cash generated from operating activities (A)	40,423.37	35,183.50
B. Cash flows from investing activities		
Payments for purchase of investments	(1,60,000.03)	(9,79,993.00)
Proceeds from sale of investments	1,91,938.54	9,53,230.35
Net cash generated from/ (used in) investing activities (B)	31,938.51	(26,762.65)
C. Cash flows from financing activities		
Dividends paid to Company's shareholders	(80,000.00)	-
Interest Paid	(100.03)	(2.00)
Net cash used in financing activities (C)	(80,100.03)	(2.00)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(7,738.15)	8,418.85
Opening Cash & cash equivalents	19,418.50	10,999.65
Closing Cash & cash equivalents	11,680.35	19,418.50


See accompanying Notes to the Financial Information


As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number. 117366W/W-100018


Anjum A. Qazi
Partner
(Membership No.104968)
Place : Mumbai
Date: April 22, 2024

For and on behalf of the Board of Directors


Siddhartha Sengupta
Director
DIN: 08487648
Place : Mumbai
Date: April 22, 2024


R. Mohan
Director
DIN: 00012070

360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
 CIN : U74990MH2009PLC193063
 Statement of Changes in Equity for the year ended March 31, 2024

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2024

(₹ '000)

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
5,000	-	5,000	-	5,000

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2023

(₹ '000)

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
5,000	-	5,000	-	5,000

OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ '000)

Particulars	Equity attributable to owners of the Company	
	Other Equity	
	Retained Earnings	Total other equity
Balance at the beginning of the year April 01, 2023	1,00,247.77	1,00,247.77
Profit for the year	44,441.35	44,441.35
Other comprehensive income	(53.95)	(53.95)
Dividends paid to Company's shareholders	(80,000.00)	(80,000.00)
Balance at the end of the year March 31, 2024	64,635.17	64,635.17

OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

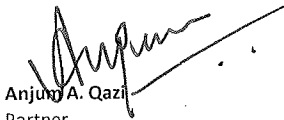
(₹ '000)

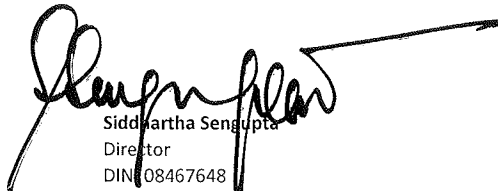
Particulars	Equity attributable to owners of the Company	
	Other Equity	
	Retained Earnings	Total Other Equity
Balance at the beginning of the year April 01, 2022	59,333.70	59,333.70
Profit for the year	40,954.63	40,954.63
Other comprehensive income	(40.56)	(40.56)
Balance at the end of the year March 31, 2023	1,00,247.77	1,00,247.77


As per our report of even date attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's registration number. 117366W/W-100018

For and on behalf of the Board of Directors


 Anjum A. Qazi
 Partner
 (Membership No.104968)
 Place : Mumbai
 Date: April 22, 2024


 Siddhartha Sengupta
 Director
 DIN: 08467648
 Place : Mumbai
 Date: April 22, 2024


 R. Mohan
 Director
 DIN: 00012070

Note 1. Corporate Information:

360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited) (the 'Company') is a public limited company incorporated under the Companies Act, 1956. The Company is a 100% subsidiary of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and it acts as a Trustee to 360 ONE WAM Group Mutual Fund and Alternative Investment Funds.

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 at their meeting held on April 22, 2024.

b) Basis of Preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, fair value through Profit or Loss and other financial assets held for trading. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest thousands, 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 27.

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:

- 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.

- **Trustee fees:** The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are recognised in accordance with the arrangements entered into with the respective customers.

e) 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 below criteria

- i. the Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at 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:

- a) the Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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 financial asset is measured at FVTOCI if both of the following conditions are met:

- the Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognised in profit or 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.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained 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 group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. 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;
- iii. 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);
- iv. 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 recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.



- The 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.

For trade receivables and financial assets arising from transactions with in the scope of Ind AS 115 the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and forward-looking information.

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.

f) 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 inputs to valuation techniques used to measure value. 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

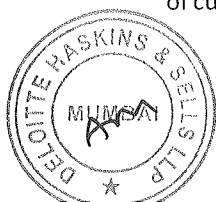
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

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.

g) 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. However, 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 if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

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 utilize.

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 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 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.



h) 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.

i) 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.

j) 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 operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered 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. Intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

k) 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.

l) 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.



2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are the key accounting judgments that the management has used:

i. 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.

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 measurement of Financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii. Expected Credit Loss

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factor.



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

CIN : U74990MH2009PLC193063

Notes forming part of Financial Statements for the year ended March 31, 2024

Note 3. Cash and Cash Equivalents

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balance with banks		
- Current Accounts	11,680.35	19,418.50
Cash and Cash equivalents	11,680.35	19,418.50



Note 4. Receivables

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	20,792.11	20,372.21
Receivables - credit impaired	0.26	0.67
Total (i)- Gross	20,792.37	20,372.88
Less: Impairment loss allowance	(0.26)	(0.67)
Total (i)- Net	20,792.11	20,372.21
(ii) Other receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	73.17	113.18
Total (ii)- Gross	73.17	113.18
Less: Impairment loss allowance	-	-
Total (ii)- Net	73.17	113.18
Total (i+ii)	20,865.28	20,485.39

- a) No trade or other receivables are due from directors or from other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2024 and March 31, 2023.
- b) There are no trade receivables with significant increase in credit risk (SICR) as at March 31, 2024 and March 31, 2023.
- c) No trade receivables and other receivables are interest bearing.
- d) The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables.



Trade receivables ageing schedule for the year ended March 31, 2024

(₹ '000)

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	19,420.55	296.77	214.98	859.81	-	-	20,792.11
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.06	0.04	0.16	-	-	0.26
(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	-	(0.06)	(0.04)	(0.16)	-	-	(0.26)
Net receivable as at March 31, 2024	19,420.55	296.77	214.98	859.81	-	-	20,792.11

Trade receivables ageing schedule for the year ended March 31, 2023

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	659.24	929.30	1,810.04	717.49	-	16,256.14	20,372.21
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.18	0.35	0.14	-	-	0.67
(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	-	(0.18)	(0.35)	(0.14)	-	-	(0.67)
Net receivable as at March 31, 2023	659.24	929.30	1,810.04	717.49	-	16,256.14	20,372.21



Note 5. Investments

(₹ '000)

Investments	Amortised cost	As at March 31, 2024				As at March 31, 2023					
		At Fair value		Designated at fair value through profit or loss	Subtotal	Total	At Fair value		Designated at fair value through profit or loss	Subtotal	Total
		Through profit or loss	value through profit or loss				Through profit or loss	value through profit or loss			
(A)											
Mutual funds	-	41,407.93	-	41,407.93	-	70,201.54	-	70,201.54	-	70,201.54	
Total (A)	-	41,407.93	-	41,407.93	-	70,201.54	-	70,201.54	-	70,201.54	
(B)											
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	
ii) Investments in India	-	41,407.93	-	41,407.93	-	70,201.54	-	70,201.54	-	70,201.54	
Total (B)	-	41,407.93	-	41,407.93	-	70,201.54	-	70,201.54	-	70,201.54	
(C)											
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	
Total- Net (D) = A-C	-	41,407.93	-	41,407.93	-	70,201.54	-	70,201.54	-	70,201.54	



360 ONE Asset Trustee Limited (Formerly known as IHFL Trustee Limited)

CIN : U74990MH2009PLC193063

Notes forming part of Financial Statements for the year ended March 31, 2024

(₹ '000)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
Investment in Mutual Funds include :						
ICI PRUDENTIAL OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	8,431.59	10,879.13	1,000.00	58,090.74	70,201.54
BARODA BNP PARIBAS OVERNIGHT FUND - DIRECT PLAN GROWTH	1,000.00	24,278.56	30,528.80	-	-	-
Total			41,407.93			70,201.54



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
CIN : U74990MH2009PLC193063
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 6. Other financial assets

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Other deposits	-	10.00
Receivable from Group/Holding company (Refer Note No.24)	12.02	-
	12.02	10.00



Note 7. Other Non Financial Assets

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Prepaid expenses	-	1.45
Advances recoverable in cash or in kind or for value to be received – Unsecured	7.11	7.11
Others (Amount deposited with govt. authorities for disputed dues)	111.49	-
Total	118.60	8.56

Note 8. Payables

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 8.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,164.65	3,783.45
Total	4,164.65	3,783.45

8.1. 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	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 Company for this purpose. No interest is payable in respect of the same.



8.2. Trade payables ageing schedule for the year ended March 31, 2024

(₹ '000)

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	0.23	-	-	-	4,164.42	4,164.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2024	0.23	-	-	-	4,164.42	4,164.65

8.3. Trade payables ageing schedule for the year ended March 31, 2023

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	-	-	-	-	3,783.45	3,783.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2023	-	-	-	-	3,783.45	3,783.45



Note 9. Other Financial Liabilities

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to group companies (Refer Note No.24)	41.65	31.93
Security deposit	300.00	300.00
Total	341.65	331.93

Note 10. Provisions:

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	411.23	256.03
- Compensated absences	1.31	3.05
Total	412.54	259.08

Note 11. Other Non Financial Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	3,253.13	210.68
Total	3,253.13	210.68



Note 12. Deferred Taxes

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(₹ '000)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets:				
Impairment of financial instruments	0.16	(0.10)	-	0.06
Retirement benefits for employee	64.45	20.92	18.14	103.51
Total deferred tax assets (A)	64.61	20.82	18.14	103.57
Unrealised profit on investments etc.	51.61	146.77	-	198.38
Total deferred tax liabilities (B)	51.61	146.77	-	198.38
Deferred tax assets/ (Liabilities) (A - B)	13.00	(125.95)	18.14	(94.81)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹ '000)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets:				
Impairment of financial instruments	0.09	0.07	-	0.16
Retirement benefits for employee	36.23	14.58	13.64	64.45
Total deferred tax assets (A)	36.32	14.66	13.64	64.61
Unrealised profit on investments etc.	88.51	(36.90)	-	51.61
Total deferred tax liabilities (B)	88.51	(36.90)	-	51.61
Deferred tax assets/ (Liabilities) (A - B)	(52.19)	51.55	13.64	13.00



Note 13. Income taxes

Disclosure pursuant to Income Taxes

(a) Major components of tax expense/ (income)

(₹ '000)

Sr. No.	Particulars	2023 - 2024	2022 - 2023
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	15,047.38	13,829.25
	Tax expense in respect of earlier years	-	-
		15,047.38	13,829.25
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	125.95	(51.55)
	Effect on deferred tax balances due to the change in income tax rate	-	-
		125.95	(51.55)
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	15,173.33	13,777.70
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	18.14	13.64
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	-	-
	(B) Deferred tax expense/(income):	-	-
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	18.14	13.64

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ '000)

Sr. No.	Particulars	2023 - 2024	2022 - 2023
(a)	Profit before tax	59,614.68	54,732.33
(b)	Income tax expense at tax rate applicable to the Company	15,003.23	13,776.13
(c)	(i) Tax on income subject to lower tax rate	(51.02)	-
(d)	(ii) Tax on Income exempt from Tax		
	(B) Expenses not allowable as tax deductible as per tax laws	221.12	2.67
	(iii) Tax effect on various other items	-	(1.10)
	Total effect of tax adjustments [(i) to (iii)]	170.10	1.57
(e)	Tax expense recognised during the year	15,173.33	13,777.70



Note 14. Share Capital:

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 10/- as follows:

	(₹ '000)	
Authorised :	As at March 31, 2024	As at March 31, 2023
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of ₹ 10 each	1,00,000	1,00,000
Issued, Subscribed and Paid Up: 5,00,000 (P.Y. 5,00,000) Equity Shares of ₹ 10 each fully paid	5,000	5,000

(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	No. of shares	Amount
At the beginning of the year	5,00,000	5,000	5,00,000	5,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	5,00,000	5,000	5,00,000	5,000

(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 ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

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. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	5,00,000	100%	5,00,000	100%

(e) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	5,00,000	100%	5,00,000	100%

(f) Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2024		% change during the year
	No of shares	% holding	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	5,00,000	100%	0%

Promoters Name	As at March 31, 2023		% change during the year
	No of shares	% holding	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	5,00,000	100%	0%

(g) During the period of 5 years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 15. Other Equity:

(₹ '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	64,635.17	1,00,247.77
Total	64,635.17	1,00,247.77

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

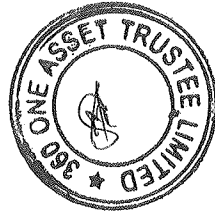
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 16. Fees and Commission Income

(₹ '000)

Particulars	2023 - 2024	2022 - 2023
Trustee Fees	69,375.66	62,411.63
TOTAL	69,375.66	62,411.63



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 17. Other Income

(₹ '000)

Particulars	2023 - 2024	2022 - 2023
Change in fair value of investments - realised	2,356.70	3,233.85
Change in fair value of investments - unrealised	788.19	(146.65)
Total	3,144.89	3,087.20



Note 18. Finance Cost

(₹ '000)

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	-	100.03	100.03	-	2.00	2.00
Other finance Costs	-	-	-	-	10.59	10.59
Total	-	100.03	100.03	-	12.59	12.59



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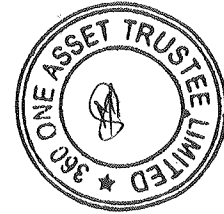
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 19. Impairment on Financial Instruments

(₹ '000)

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 Trade Receivable	-	(0.41)	-	0.27
Total	-	(0.41)	-	0.27



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 20. Employee Benefits Expense

(₹ '000)

Particulars	2023 - 2024	2022 - 2023
Salaries and wages	5,402.17	5,472.97
Contribution to provident and other funds	225.90	195.90
Share based payments to employees	79.60	-
Staff welfare expenses	36.95	1.45
Total	5,744.62	5,670.32



20.1. Gratuity Abridged Disclosure Statement

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	Unfunded	Unfunded
Starting period	01-Apr-2023	01-Apr-2022
Date of reporting	31-Mar-2024	31-Mar-2023
Period of reporting	12 Months	12 Months

Assumptions		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.19%	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 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(₹ '000)

Table showing change in the present value of projected benefit obligation	2023 - 2024	2022 - 2023
Present value of benefit obligation at the beginning of the period	256.03	143.93
Interest cost	19.10	10.02
Current service cost	64.01	47.89
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	9.97	(13.48)
Actuarial (gains)/losses on obligations - due to experience	62.12	67.68
Present value of benefit obligation at the end of the period	411.23	256.03

Amount recognised in the balance sheet		
(Present value of benefit obligation at the end of the period)	(411.23)	(256.03)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(411.23)	(256.03)
Net (liability)/asset recognised in the balance sheet	(411.23)	(256.03)

Net interest cost for current period		
Interest cost	19.10	10.02
(Interest income)	-	-
Net interest cost for current period	19.10	10.02

Expenses recognised in the statement of profit or loss for current period		
Current service cost	64.01	47.89
Net interest cost	19.10	10.02
Past service cost	-	-
Expenses recognised	83.11	57.91

Expenses recognised in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	72.09	54.20
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognised in OCI	72.09	54.20



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

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Notes forming part of Financial Statements for the year ended March 31, 2024

20.1. Gratuity Abridged Disclosure Statement

(₹ '000)

	2023 - 2024	2022 - 2023
Balance sheet reconciliation		
Opening net liability	256.03	143.93
Expenses recognised in statement of profit or loss	83.11	57.91
Expenses recognised in OCI	72.09	54.20
Net liability/(asset) recognised in the balance sheet	411.23	256.03

Other details		
No of active members	1	1
Per month salary for active members	150.00	130.00
Weighted average duration of PBO	10.00	11.00
Average expected future service	10.00	9.00
Projected benefit obligation (PBO)	411.23	256.03
Prescribed contribution for next year (12 months)	-	-

Net Interest Cost for Next Year		
Interest Cost	19.10	10.02
Net Interest Cost for Next Year	19.10	10.02

Expenses recognised in the Statement of Profit or Loss for Next Year		
Current Service Cost	64.01	64.01
Net Interest Cost	19.10	19.10
Expenses recognised	83.11	83.11

Maturity analysis of the benefit payments		
1st following year	31.11	0.43
2nd following year	30.92	20.95
3rd following year	30.75	20.82
4th following year	30.57	20.70
5th following year	30.40	20.58
Sum of years 6 to 10	149.58	101.24
Sum of years 11 and above	634.51	469.07

Sensitivity analysis		
PBO on current assumptions	411.23	256.03
Delta effect of +1% change in rate of discounting	(34.96)	(23.95)
Delta effect of -1% change in rate of discounting	40.82	28.11
Delta effect of +1% change in rate of salary increase	24.91	27.82
Delta effect of -1% change in rate of salary increase	(31.53)	(24.15)
Delta effect of +1% change in rate of employee turnover	0.47	(3.09)
Delta effect of -1% change in rate of employee turnover	(0.71)	3.10



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

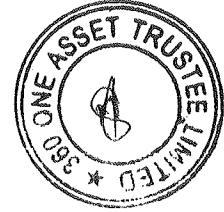
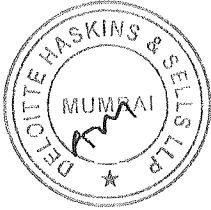
CIN : U74990MH2009PLC193063

Notes forming part of Financial Statements for the year ended March 31, 2024

Note 21. Other Expenses

(₹ '000)

Particulars	2023 - 2024	2022 - 2023
Operations and fund management expenses	-	16.60
Rent and energy cost	227.00	-
Marketing, advertisement and business promotion expenses	-	30.50
Travelling & conveyance	9.69	5.15
Legal & professional fees	155.86	309.90
Communication	2.52	2.21
Software charges / Technology cost	-	10.00
Office & other expenses	55.97	65.47
Directors' fees and commission	5,415.00	4,375.00
Remuneration to Auditors :	-	-
Audit fees (Net of GST input credit)	300.01	264.50
Out Of pocket expenses	15.84	3.99
Corporate social responsibility expenses & donation (Refer Note 25)	878.56	-
Bank Charges	1.18	-
Total	7,061.63	5,083.32



Note 22. Earnings Per Share:

Basic and diluted earnings per share ["EPS"] computed in accordance with INDAS 33 'Earnings per share". (₹ '000)

Particulars		2023 - 2024	2022 - 2023
Face value of equity shares (in ₹) fully paid up		10.00	10.00
BASIC			
Profit after tax as per statement of profit and loss before Other Comprehensive Income (₹ '000)	A	44,441.35	40,954.63
Weighted average number of shares issued	B	5,00,000	5,00,000
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (in ₹)	A/B	88.88	81.91
DILUTED			
Profit after tax as per statement of profit and loss before Other Comprehensive Income	A	44,441.35	40,954.63
Weighted average number of shares issued (₹)	B	5,00,000	5,00,000
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	5,00,000	5,00,000
Diluted EPS (in ₹)	A/D	88.88	81.91



Note 23. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"
Financial Risk Management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board. 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.

23A.1. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessment on various components is described below:

1) Trade and other receivables

The Company's trade receivables primarily include receivables from mutual funds and alternative investment funds. The Company has detailed review mechanism for reviewing trade receivables periodically. Based on the historical experience in collection of receivables, the Company considers credit risk arising from trade receivables to be insignificant.

Movement in the Expected Credit Loss/ Impairment Loss allowance with regards to trade receivables is as follows :

Particulars	2023 - 2024	2022 - 2023
Balance at the beginning of the Year	0.67	0.40
Movement in expected credit loss allowances on Trade receivable	(0.41)	0.27
Balance at the end of the year	0.26	0.67

2) Others

In addition to the above, balances and deposits with banks, investments in Mutual Funds 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.

Credit Risk on Other Financial assets is considered very low.

23B. 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.

The following table shows the maturity profile of financial liabilities:

Financial liabilities	As at March 31, 2024				
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Trade Payables	4,164.65	-	4,164.65	-	-
Other financial liabilities	341.65	-	41.65	-	-
Total	4,506.30	-	4,206.30	-	-
					300.00
					300.00

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
Trade Payables	3,783.45	-	3,783.45	-	-
Other financial liabilities	331.93	-	31.93	-	-
Total	4,115.38	-	3,815.38	-	-
					300.00
					300.00

23C. 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. The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

23C.1 Currency Risk

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments.



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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 23. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

23C.2 Interest rate risk

The Company does not have exposure to interest rate risk.

23C.3. Other Price Risk (Including Equity Linked Investments)

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:

Particulars	As at March 31, 2024		As at March 31, 2023	
Financial Assets		41,407.93		70,201.54
Investments		41,407.93		70,201.54

Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

Investments in AIFs / MFIs / Others 1% change in the NAV/price

(₹ '000)

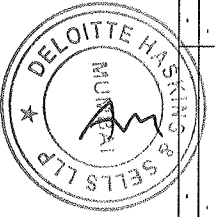
Below is the sensitivity analysis for the year :	2023 - 2024		2022 - 2023	
Increase		309.86		525.33
Impact on Profit and Loss after tax		309.86		525.33
Impact on Equity		309.86		525.33
Decrease		(309.86)		(525.33)
Impact on Profit and Loss after tax		(309.86)		(525.33)
Impact on Equity		(309.86)		(525.33)

23B. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

23E. Category Wise Classification for applicable Financial Assets and Liabilities

Sr.No.	Particulars	As at March 31, 2024		Total
		Measured at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	
	Financial Assets			
(a)	Cash and cash equivalents	11,680.35	-	11,680.35
(b)	Receivables	20,792.11	-	20,792.11
	(i) Trade receivables	73.17	-	73.17
	(ii) Other receivables	-	41,407.93	41,407.93
(c)	Investments	12.02	-	12.02
(d)	Other financial assets	32,557.65	41,407.93	73,965.58
	Total			
	Financial Liabilities			
(a)	Payables			
	(i) Trade payables			
	(ii) Total outstanding dues of micro enterprises and small enterprises			
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,164.65	-	4,164.65
(b)	Other financial liabilities	341.65	-	341.65
	Total	4,506.30	-	4,506.30



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	19,418.50	-	-	19,418.50
(b)	Receivables	20,372.21	-	-	20,372.21
	(i) Trade receivables	-	-	-	-
	(ii) Other receivables	113.18	-	-	113.18
(c)	Investments	-	70,201.54	-	70,201.54
(d)	Other financial assets	10.00	-	-	10.00
	Total	39,913.89	70,201.54	-	1,10,115.43
	Financial Liabilities				
(a)	Payables	-	-	-	-
	(i) Trade payables	-	-	-	-
	(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,783.45	-	-	3,783.45
	(iv) Other payables	-	-	-	-
(b)	Other financial liabilities	331.93	-	-	331.93
	Total	4,115.38	-	-	4,115.38

23E.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.

23E.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.

	Recurring fair value measurements at 31.03.2024			Total
	Level 1	Level 2	Level 3	
Financial Instruments measured at fair value				
Financial Assets				
Investments in Mutual Funds	41,407.93	-	-	41,407.93
Total Assets	41,407.93	-	-	41,407.93
Financial Instruments measured at fair value				
Financial Assets				
Investments in Mutual funds	70,201.54	-	-	70,201.54
Total Assets	70,201.54	-	-	70,201.54



360 ONE Asset Trustee Limited (Formerly known as IPL Trustee Limited)

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 23. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

23E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	11,680.35	11,680.35	19,418.50	19,418.50
Receivables				
(i) Trade receivables	20,792.11	20,792.11	20,372.21	20,372.21
(ii) Other receivables	73.17	73.17	113.18	113.18
Other financial assets	12.02	12.02	10.00	10.00
Financial Liabilities				
(i) Trade payables				
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,164.65	4,164.65	3,783.45	3,783.45
Other financial liabilities	341.65	341.65	331.93	331.93

(₹ '000)

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. Other financial liabilities includes those nature of liabilities whose fair value approximates to amortised cost.



Note 24. Related Party Disclosures:

a) List of Related Parties:

Nature of Relationship	Name of Party
Director/ Key Managerial Personnel	Mr. Mohan Radhakrishnan, Non-Executive Director
	Mr. Karat Venugopal Parameshwar, Non-Executive Independent Director
	Mr. Siddhartha Sengupta, Non-Executive Independent Director
	Mr. Ashok Kumar Garg, Non-Executive Independent Director
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
Fellow 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 IFSC Limited (Formerly known as IIFL Wealth Securities IFSC 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 Foundation (Formerly known as IIFLW CSR Foundation)
	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 Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)



Note 24. Related Party Disclosures:

b) Significant Transactions with Related Parties & Disclosures for the year ended March 31, 2024

(₹ '000)

Nature of Transaction	Director/ Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Total
Dividend Paid				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	80,000.00	-	80,000.00
	-	-	-	-
Corporate Social Responsibility Expense (CSR)				
360 ONE Foundation (Formerly IIFLW CSR Foundation)	-	834.63	-	834.63
	-	-	-	-
ICD Taken				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	20,000.00	-	20,000.00
	-	(10,000.00)	-	(10,000.00)
ICD Repaid				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	20,000.00	-	20,000.00
	-	(10,000.00)	-	(10,000.00)
Interest Expense on ICD				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	100.03	-	100.03
	-	(2.00)	-	(2.00)
Sitting Fees/Commission Paid to Directors				
Sitting Fees/Commission to non-executive /independent directors	5,415.00	-	-	5,415.00
	(4,375.00)	-	-	(4,375.00)
Fees/Expenses incurred/Reimbursed For Services Procured				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)		227.00		227.00
		-		-
Other funds paid on behalf of the company				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	79.60	-	79.60
	-	-	-	-
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	441.82	441.82
	-	-	(377.79)	(377.79)

(c) Amount due to / from related parties (Closing Balances)

Nature of Transaction	Director/ Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Total
				(₹ '000)
Sundry Receivables				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)		12.02		12.02
		-		-
Sundry Payables				
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	41.65	41.65
	-	-	(31.93)	(31.93)



Note 25. Corporate Social Responsibility

(₹ '000)

Particulars	2023-24	2022-23
Amount required to be spent by the Company during the year	878.56	-
Amount of expenditure incurred	878.56	-
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Educational activities	
Note: The Company has met its CSR obligations through its fellow subsidiary 360 One Foundation (Refer Note No. 24)		

Note 26. Contingent Liabilities

(₹ '000)

Particulars	2023-24	2022-23
Disputed CESTAT demand (FY-2019-20)	1,903.00	-
Note: The Company has paid ₹ 111.49 in protest to above CESTAT appeal		

Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities



Note 27.1. Maturity analysis of assets and liabilities as at March 31, 2024

(₹ '000)

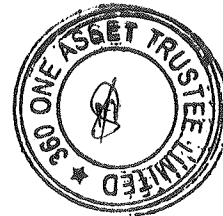
SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
	1 Financial Assets			
(a)	Cash and cash equivalents	11,680.35	-	11,680.35
(b)	Receivables			
	(I) Trade receivables	20,792.11	-	20,792.11
	(II) Other receivables		73.17	73.17
(c)	Investments	41,407.93	-	41,407.93
(d)	Other financial assets	-	12.02	12.02
	2 Non-Financial Assets			
(a)	Current tax assets (net)		3,817.77	3,817.77
(b)	Other non-financial assets	-	118.60	118.60
	Total Assets	73,880.39	4,021.56	77,901.95
	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	4,164.65	-	4,164.65
	(II) Other payables	-	-	-
(b)	Other financial liabilities	41.65	300.00	341.65
	2 Non-Financial Liabilities			
(a)	Provisions	31.24	381.30	412.54
(b)	Deferred tax liabilities (net)	94.81	-	94.81
(c)	Other non-financial liabilities	3,253.13	-	3,253.13
	3 EQUITY			
(a)	Equity share capital	-	5,000.00	5,000.00
(b)	Other equity	-	64,635.17	64,635.17
	Total Liabilities and Equity	7,585.49	70,316.46	77,901.95



Note 27.2. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ '000)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	19,418.50	-	19,418.50
(b)	Receivables			
	(I) Trade receivables	20,372.21	-	20,372.21
	(II) Other receivables	-	113.18	113.18
(c)	Investments	70,201.54	-	70,201.54
(d)	Other financial assets	-	10.00	10.00
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	1,294.13	1,294.13
(c)	Deferred tax assets (net)	-	13.00	13.00
(i)	Other non-financial assets	8.56	-	8.56
	Total Assets	1,10,000.82	1,430.31	1,11,431.13
	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	3,783.45	-	3,783.45
	(II) Other payables	-	-	-
(b)	Other financial liabilities	31.93	300.00	331.93
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	1,598.22	-	1,598.22
(b)	Provisions	0.75	258.33	259.08
(c)	Other non-financial liabilities	210.68	-	210.68
3	EQUITY			
(a)	Equity share capital	-	5,000.00	5,000.00
(b)	Other equity	-	1,00,247.77	1,00,247.77
	Total Liabilities and Equity	5,625.03	1,05,806.10	1,11,431.13



Note 28: Other Statutory Information

1. 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 March 31, 2024 and March 31, 2023.
2. 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 March 31, 2024 and March 31, 2023.
3. 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 March 31, 2024 and March 31, 2023.
4. There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 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.
5. 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.
6. 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,
7. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Considering that the Company is in the business of trustee services , 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.



360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)

CIN : U74990MH2009PLC193063

Notes forming part of Financial Statements for the year ended March 31, 2024

Note 29. Segment Reporting

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

Note 30. Subsequent Events-There were no subsequent events from the date of financial statements till the date of adoption of accounts.

Note 31. Previous year figures are regrouped wherever considered necessary to confirm to current year's presentation.

Note 32. Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on April 22, 2024

For and on behalf of the Board of Directors



Siddhartha Sen Gupta *R. Mohan*

Siddhartha Sen Gupta
Director
DIN: 08467648

R. Mohan
Director
DIN: 00012070

Place : Mumbai
Date: April 22, 2024