

## INDEPENDENT AUDITOR'S REPORT

### To The Members of 360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited) Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of 360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC 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 loss, total comprehensive loss, 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 does not have any pending litigations which would impact its financial position;
  - 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 Company has not declared or paid any dividend during the year and 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: 24104968BKCMDI4004)

Place: Mumbai

Date: April 20, 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 IFSC Limited (formerly known as IIFL Wealth Securities IFSC 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 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: 24104968BKCMDI4004)

Place: Mumbai  
Date: April 20, 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) As 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) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence, reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loan, 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 Income Tax, cess applicable to Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the Employee State Insurance, Goods and Services tax, Provident Fund, duty of customs, duty of excise, value added tax are not applicable to the Company. There were no undisputed amounts payable in respect of any statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.
  - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (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 to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





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- (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 Companies 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 and 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.



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- (xvii) The Company has incurred cash losses amounting to Rs. 1,485.56 thousand during the financial year covered by our audit and Rs. 710.41 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial support available from the parent for the next one year, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company may not be 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.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. 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: 24104968BKCMDI4004)

Place: Mumbai  
Date: April 20, 2024

**360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)**  
**CIN: U65999GJ2018PLC102974**  
**Balance sheet as at March 31, 2024**


(₹ in Thousands)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	29.96	29.96
(b)	Other financial assets	4	559.28	559.28
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Right of Use Assets	5	1,828.50	2,342.11
(b)	Other non-financial assets	6	100.24	79.56
	<b>Total Assets</b>		<b>2,517.98</b>	<b>3,010.91</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(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	7	392.00	450.57
(b)	Lease Liabilities	5	2,608.00	3,022.25
(c)	Borrowings (other than debt securities)	8	550.00	550.00
(d)	Other financial liabilities	9	5,678.57	3,704.02
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Other non-financial liabilities	10	10.19	5.68
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	11	1,000.00	1,000.00
(b)	Other equity	12	(7,720.78)	(5,721.61)
	<b>Total Liabilities and Equity</b>		<b>2,517.98</b>	<b>3,010.91</b>

See accompanying Notes to the Financial Statements

As per our report of even date attached

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

  
**Anjum A. Qazi**  
Partner  
(Membership No.104968)

Place : Mumbai  
Date: April 20, 2024

**For and on behalf of the Board of Directors**

  
**Anu Jain**  
Director  
(DIN: 01001502)

Place : Mumbai  
Date: April 20, 2024

  
**Yatin Shah**  
Director  
(DIN: 03231090)

## 360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)

CIN: U65999GJ2018PLC102974

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

(` In Thousands)

Sr. No.	Particulars	Note No.	2023 - 2024	2022 - 2023
1	Revenue from operations		-	-
2	Other income		-	-
3	<b>Total Income (1+2)</b>		-	-
	<b>Expenses</b>			
(a)	Finance costs	13	297.05	323.85
(b)	Depreciation, amortisation and Impairment	5	513.61	512.20
(c)	Other expenses	14	1,188.51	386.56
4	<b>Total expenses</b>		<b>1,999.17</b>	<b>1,222.61</b>
5	<b>Loss before tax (3-4)</b>		<b>(1,999.17)</b>	<b>(1,222.61)</b>
6	<b>Tax expense</b>			
(a)	Current tax		-	-
(b)	Deferred tax		-	-
7	<b>Loss for the year (5-6)</b>		<b>(1,999.17)</b>	<b>(1,222.61)</b>
8	<b>Other comprehensive Income/(Loss)</b>			
(a)	(i) Items that will not be reclassified to profit or loss		-	-
(b)	(i) Items that will be reclassified to profit or loss		-	-
9	<b>Total comprehensive loss for the year (7+8) (Comprising loss and other comprehensive loss for the year)</b>		<b>(1,999.17)</b>	<b>(1,222.61)</b>
10	<b>Earnings per equity share</b>			
	Basic (`)	15	(19.99)	(12.23)
	Diluted (`)	15	(19.99)	(12.23)

See accompanying Notes to the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm registration number: 117266W/W-100018

Anjum A. Qazi  
Partner  
(Membership No.104968)

Am

Place : Mumbai  
Date: April 20, 2024

For and on behalf of the Board of Directors

Anu Jain  
Director  
(DIN: 01001502)

Yatin Shah  
Director  
(DIN: 03231090)

Place : Mumbai  
Date: April 20, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Loss before tax	(1,999.17)	(1,222.61)
Adjustments for:		
Depreciation and amortisation expenses	513.61	512.20
Interest expenses	46.58	41.37
<b>Operating loss before working capital changes</b>	<b>(1,438.98)</b>	<b>(669.04)</b>
<b>Changes in working Capital :</b>		
(Increase)/Decrease in Financial/Non-financial Assets	(20.68)	28.89
Decrease in Financial/Non-financial Liabilities	1,464.32	673.79
<b>Net cash generated from operating activities (A)</b>	<b>4.66</b>	<b>33.64</b>
<b>B. Cash flows from investing activities</b>		
<b>Net cash used In investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Interest Paid	(4.66)	(3.84)
<b>Net cash used in financing activities (C)</b>	<b>(4.66)</b>	<b>(3.84)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>29.80</b>
Opening Cash & cash equivalents	29.96	0.16
<b>Closing Cash &amp; cash equivalents</b>	<b>29.96</b>	<b>29.96</b>

See accompanying Notes to the Financial Statements

As per our report of even date attached

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm registration number. 117366W/W-100018



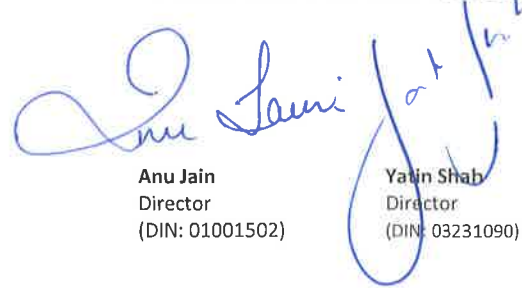
Anjum A. Qazi

Partner

(Membership No.104968)

Am

For and on behalf of the Board of Directors



Anu Jain

Director

(DIN: 01001502)

Yatin Shah

Director

(DIN: 03231090)

Place : Mumbai

Date: April 20, 2024

Place : Mumbai

Date: April 20, 2024

360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)  
 CIN: U65999GJ2018PLC102974  
 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

(₹ in Thousands)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,000.00	-	1,000.00	-	1,000.00

Statement of Changes in Equity Share Capital for the year ended March 31, 2023

(₹ in Thousands)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,000.00	-	1,000.00	-	1,000.00

Statement of Changes in Equity for the year ended March 31, 2024

(₹ in Thousands)

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	(5,721.61)	(5,721.61)
Loss for the year	(1,999.17)	(1,999.17)
Balance at the end of the year March 31, 2024	(7,720.78)	(7,720.78)

Statement of Changes In Equity for the year ended March 31, 2023

(₹ In Thousands)

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	(4,499.00)	(4,499.00)
Loss for the year	(1,222.61)	(1,222.61)
Balance at the end of the year March 31, 2023	(5,721.61)	(5,721.61)

See accompanying Notes to the Financial Statements

As per our report of even date attached

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

  
 Anjum A. Qazi  
 Partner  
 (Membership No.104968)

For and on behalf of the Board of Directors



Anu Jain  
 Director  
 (DIN: 01001502)



Yatin Shah  
 Director  
 (DIN: 03231090)

Place : Mumbai  
 Date: April 20, 2024

Place : Mumbai  
 Date: April 20, 2024

**Note 1. Corporate Information:**

360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited) ("IFSC", the "Company") is a public limited company incorporated under the Companies Act, 2013 (the Act). The Company will be trading in equity shares of companies incorporated outside of India, depository receipts, debt securities of eligible issuers, currency, index, interest rate and non-agriculture commodity derivatives and all categories of exchange traded products that are available for trading in stock exchanges in FATF/ IOSCO complaint jurisdiction. The Company is under process for taking membership of NSE IFSC Limited, and INDIA INTERNATIONAL EXCHANGE (IFSC) LTD. The address of the registered office is Unit No. 412, Building No. 13-B, Block No.-13, Zone-1, Road 1C, GIFT SEZ, GIFT City, GIFT SEZ Gandhinagar GJ 382355 IN.

**Note 2 – Material Accounting Policies**

**a) Statement of Compliance:**

The Company's financial statements have been prepared in accordance with the provisions of the Act 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 Act. 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 on April 20, 2024.

**b) Basis of Preparation:**

These financial statements have been prepared on a historical cost basis and are presented in Indian Rupees (INR). All values are rounded to the nearest thousands, except when otherwise indicated.

The Company has reported loss of ₹ 1,999.17 thousands for the year ended March 31, 2024. The Company also has outstanding payable of ₹ 5,395.65 thousands to Parent Company as on March 31, 2024. There is significant erosion of Net Worth. However, in view of financial support available from 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (the Parent Company), there is no material uncertainty as to the ability of the Company to continue as a going concern and hence, the financial statements have been prepared on a going concern basis. The Company is assured of continuing operational and financial support from the Parent Company for the period of 12 months from April 20, 2024.

**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 Act. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note no. 18.

**d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**• Financial assets**

**Initial recognition and measurement:**

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not



recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortised cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met:

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

This category applies to Cash and Bank balances and Other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

**ii. Financial assets measured at FVTOCI:**

A Debt Instrument is measured at FVTOCI if both of the following conditions are met:

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

For the above category, income by way of interest and dividend, provision for impairment are recognised in the Statement of Profit and Loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of such debt instruments at FVTOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss.

**Equity Instrument at FVTOCI:** Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as mentioned above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such





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financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**Impairment of financial assets:**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The



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Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

The Company writes off a financial asset when there is information indicating that the obligor is in severe financial difficulty and there is no realistic prospect of recovery.

• **Financial Liabilities and Equity Instruments**

Financial Instruments issued by the entity are classified are either as financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity. An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Initial recognition and measurement:**

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorised as follows:

- i. recognised at amortised costs
- ii. recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- iii. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

**Subsequent measurement:**

- i. All financial liabilities of the Company are categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.
- ii. All financial liabilities of the Company categorised at fair value are subsequently measured at fair value through profit and loss statement.
- iii. For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is subsequently measured at amortised cost using the effective interest method.

**Derecognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**e) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly



transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.
- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

**Level 1** — quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

**Level 3** — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

#### **f) Provisions**

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).

#### **g) 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.

#### **h) Lease accounting**

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

#### **As a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.



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Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Where appropriate, the right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

**As a lessor**

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises income on operating leases based on the contractual arrangements.

**i) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

**Note 3: Significant accounting judgments, estimates and assumptions**

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

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

**ii. Fair Value of Financial Instrument**

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

**iii. Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.



Note 3. Cash and Cash Equivalents

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balance with bank		
- Current account	29.96	29.96
Cash and cash equivalents	29.96	29.96

Note 4. Other financial assets

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	559.28	559.28
Total	559.28	559.28



Note 5. Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

(₹ in Thousands)	
Particulars	Premises
Balance as at 01 April, 2023	2,342.11
Additions during the year	-
Depreciation for the year	(513.61)
Deletions during the year	-
Balance as at March 31, 2024	1,828.50

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

(₹ in Thousands)	
Particulars	Premises
Balance as at 01 April, 2022	2,854.31
Additions during the year	-
Depreciation for the year	(512.20)
Deletions during the year	-
Balance as at March 31, 2023	2,342.11

The following is the movement in lease liabilities during the year ended March 31, 2024

(₹ in Thousands)	
Particulars	Premises
Balance as at 01 April, 2023	3,022.25
Additions	-
Deletions	-
Finance cost accrued during the year	250.47
Payment of lease liabilities	(664.72)
Balance as at March 31, 2024	2,608.00

The following is the movement in lease liabilities during the year ended March 31, 2023

(₹ in Thousands)	
Particulars	Premises
Balance as at 01 April, 2022	3,344.07
Additions	-
Deletions	-
Finance cost accrued during the year	282.48
Payment of lease liabilities	(604.30)
Balance as at March 31, 2023	3,022.25

Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2024

(₹ in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	522.88	414.26
Non-current lease liabilities	2,085.12	2,607.99
Total	2,608.00	3,022.25

Maturity analysis – contractual undiscounted cash flows

(₹ in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	731.20	664.74
One to five years	2,343.49	3,074.69
More than five years	-	-
Total undiscounted lease liabilities	3,074.69	3,739.43
Lease liabilities included in the Financial Statement	2,608.00	3,022.25



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Amounts recognised in profit or loss

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	250.47	282.48
Depreciation relating to leases	513.61	512.20
<b>Total</b>	<b>764.08</b>	<b>794.68</b>

Amount of Cash Outflows for Lease repayments

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	664.72	604.30

Note 6. Other Non-Financial Assets

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Balances with Government Authorities	100.24	79.56
<b>Total</b>	<b>100.24</b>	<b>79.56</b>

Note 7. Payables

(₹ in Thousands)

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 7.2)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 7.1)	392.00	450.57
<b>Total</b>	<b>392.00</b>	<b>450.57</b>





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7.1. Trade payables ageing schedule

(₹ in Thousands)

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	-	-	-	-	392.00	392.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2024</b>	-	-	-	-	<b>392.00</b>	<b>392.00</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	450.57	450.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2023</b>	-	-	-	-	<b>450.57</b>	<b>450.57</b>

7.2. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

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	-	-



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Note 8. Borrowings (other than Debt securities)

Particulars	As at March 31, 2024			As at March 31, 2023				
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Loans from a related party (Refer note no.17)	550.00	-	-	550.00	550.00	-	-	550.00
<b>Total</b>	<b>550.00</b>	<b>-</b>	<b>-</b>	<b>550.00</b>	<b>550.00</b>	<b>-</b>	<b>-</b>	<b>550.00</b>

Residual maturity	As at March 31, 2024		As at March 31, 2023	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
At Amortised cost	550.00	8.45%	550.00	7.52%
Less than 1 year	-	-	-	-
1-5 years	-	-	-	-
Above 5 years	-	-	-	-

Note: Interest rate ranges from 8.15% to 8.55% p.a. (P.Y. 7.31% to 7.83% p.a.)

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

Note 9. Other Financial Liabilities

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due (Refer note no.17)	218.21	176.29
Payable to group companies (Refer note no.17)	5,416.26	3,483.63
Others	44.10	44.10
<b>Total</b>	<b>5,678.57</b>	<b>3,704.02</b>

Note 10. Other Non Financial Liabilities:

(₹ in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	10.19	5.68
<b>Total</b>	<b>10.19</b>	<b>5.68</b>



**Note 11. 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:

	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised :</b>		
2,000,000 (PY - 2,000,000) Equity shares of ₹10/- each with voting rights	20,000.00	20,000.00
<b>Issued, Subscribed and Paid Up:</b>		
100,000 (PY - 100,000) Equity shares of ₹10/- each with voting rights	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

(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	(₹ in Thousands)	No. of shares	(₹ in Thousands)
At the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,00,000</b>	<b>1,000.00</b>	<b>1,00,000</b>	<b>1,000.00</b>

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹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. 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	1,00,000	100.0%	1,00,000	100.0%

(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	1,00,000	100.0%	1,00,000	100.0%

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

(g) Details of Promoter's Shareholding

Promoters Name	As at March 31, 2024		
	No of shares	% holding	% change during the year
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	1,00,000	100%	0%

Promoters Name	As at March 31, 2023		
	No of shares	% holding	% change during the year
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	1,00,000	100%	0%

**Note 12. Other Equity**

Particulars	(₹ in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings	(7,720.78)	(5,721.61)
<b>Total</b>	<b>(7,720.78)</b>	<b>(5,721.61)</b>

**Note:**

The balance in Retained Earnings primarily represents deficit in Statement of Profit and Loss.



360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)  
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**Note 13. Finance Costs**

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	-	46.58	46.58	-	41.37	41.37
Other finance Costs	-	250.47	250.47	-	282.48	282.48
<b>Total</b>	-	<b>297.05</b>	<b>297.05</b>	-	<b>323.85</b>	<b>323.85</b>

(₹ in Thousands)



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360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)  
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 Notes forming part of Financial Statements for the year ended March 31, 2024

Note 14. Other Expenses

Particulars	(₹ in Thousands)	
	2023 - 2024	2022 - 2023
Rent and energy cost	3.53	0.65
Legal & professional fees	683.20	66.45
Office & other expenses	186.47	51.51
Remuneration to Auditors :		
Audit fees (Net of GST Input credit)	300.00	264.50
Out of pocket expenses	15.31	3.45
<b>Total</b>	<b>1,188.51</b>	<b>386.56</b>

Note 15. Earnings Per Share

Basic and diluted earnings per share ("EPS") computed in accordance with INDAS 33 "Earnings per share".

Particulars		(₹ in thousands)	
		2023 - 2024	2022 - 2023
Face value of equity shares in ₹ fully paid up		10.00	10.00
<b>BASIC</b>			
Loss after tax as per Statement of Profit and Loss	A	(1,999.17)	(1,222.61)
Weighted average number of shares subscribed	B	1,00,000.00	1,00,000.00
Basic EPS (₹)	A/B	(19.99)	(12.23)
<b>DILUTED</b>			
Loss after tax as per Statement of Profit and Loss	A	(1,999.17)	(1,222.61)
Weighted average number of shares subscribed	B	1,00,000.00	1,00,000.00
Add: Potential equity shares on account of conversion of dilutive instrument	C	-	-
Weighted average number of shares outstanding	D=B+C	1,00,000.00	1,00,000.00
Diluted EPS (₹)	A/D	(19.99)	(12.23)



**Note 16. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"  
 Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board. The Company's principal financial liabilities comprise trade payables and other financial liabilities. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these 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.

**16A. 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) Others**

Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

**16B. 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	5 years and above
Trade Payables	392.00	-	392.00	-	-	-
Borrowings (Other than Debt Securities)	550.00	-	550.00	-	-	-
Other financial liabilities	5,678.57	-	-	5,678.57	-	-
<b>Total</b>	<b>6,620.57</b>	<b>-</b>	<b>942.00</b>	<b>5,678.57</b>	<b>-</b>	<b>-</b>

For Lease Liabilities maturity refer note 5

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	450.57	-	450.57	-	-	-
Borrowings (Other than Debt Securities)	550.00	-	550.00	-	-	-
Other financial liabilities	3,704.02	-	-	3,704.02	-	-
<b>Total</b>	<b>4,704.59</b>	<b>-</b>	<b>1,000.57</b>	<b>3,704.02</b>	<b>-</b>	<b>-</b>

For Lease Liabilities maturity refer note 5

**16C. 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 has no exposure to any such risk.

**16C.1 Currency Risk**

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. The Company also has no exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies. There are no financial assets and liabilities subject to foreign exchange risk.

**16C.2 Interest rate risk**

The Company has measured interest rate risk sensitivity on financial assets and liabilities on financial instruments accounted for on amortised cost basis. However the Company does not have exposure to interest rate risk.

Since the borrowings/loans outstanding as at March 31, 2024 are at fixed interest rate, hence no interest rate risk analysis has been performed by the Management.

**16D. Capital Management**

The Company's capital management is intended to create value for shareholders. The assessment of capital level and requirements are assessed having regard to long-and short term strategies of the Group and regulatory capital requirements of its businesses and constituent entities.

**16E. Category Wise Classification for applicable Financial Assets and Liabilities**

Sr No.	Particulars	As at March 31, 2024			
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	Total
<b>Financial Assets</b>					
(a)	Cash and cash equivalents	29.96	-	-	29.96
(b)	Other financial assets	559.28	-	-	559.28
	<b>Total</b>	<b>589.24</b>	<b>-</b>	<b>-</b>	<b>589.24</b>
<b>Financial Liabilities</b>					
(a)	<b>Payables</b>				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	392.00	-	-	392.00
(b)	Lease Liabilities	2,608.00	-	-	2,608.00
(c)	Borrowings (other than debt securities)	550.00	-	-	550.00
(d)	Other financial liabilities	5,678.57	-	-	5,678.57
	<b>Total</b>	<b>9,228.57</b>	<b>-</b>	<b>-</b>	<b>9,228.57</b>



Note 16. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures" (continued)

Sr No.	Particulars	As at March 31, 2023			Total
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	29.96	-	-	29.96
(b)	Other financial assets	559.28	-	-	559.28
	<b>Total</b>	<b>589.24</b>	<b>-</b>	<b>-</b>	<b>589.24</b>
	<b>Financial Liabilities</b>				
(a)	<b>Payables</b>				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	450.57	-	-	450.57
(b)	Lease Liabilities	3,022.25	-	-	3,022.25
(c)	Borrowings (other than debt securities)	550.00	-	-	550.00
(d)	Other financial liabilities	3,704.02	-	-	3,704.02
	<b>Total</b>	<b>7,726.84</b>	<b>-</b>	<b>-</b>	<b>7,726.84</b>

16E.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 includes NAVs of the schemes of mutual funds.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company uses widely recognised valuation methods to determine the fair value of common and simple financial instruments, such as interest rate swaps, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

16E.1a 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	
	Carrying Value	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	29.96	29.96
Other financial assets	559.28	559.28
<b>Financial Liabilities</b>		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	392.00	392.00
Lease Liabilities	2,608.00	2,608.00
Borrowings (other than debt securities)	550.00	550.00
Other financial liabilities	5,678.57	5,678.57

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023	
	Carrying Value	Fair Value
<b>Financial Assets</b>		
Cash and cash equivalents	29.96	29.96
Other financial assets	559.28	559.28
<b>Financial Liabilities</b>		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	450.57	450.57
Lease Liabilities	3,022.25	3,022.25
Borrowings (other than debt securities)	550.00	550.00
Other financial liabilities	3,704.02	3,704.02

Financial assets measured at amortised cost:

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

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables, Borrowings, Lease liabilities and other financial liabilities are considered to be the same as their fair values due to their short term nature.





Note 17. Related Party Disclosure

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Ms. Anu Jain, Director
	Mr. Yatin Shah, Director
	Mr. Anrudha Taparla, 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 Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)
	360 One 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 17. Related Party Disclosures:

b) List of Transactions of the Company with the related parties

(₹ in Thousands)

Nature of Transaction	Holding Company/ Ultimate Holding Co.	Fellow Subsidiaries	Key Managerial Personnel	Total
<b>Interest Expense on ICD*</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	46.58	-	-	46.58
	(41.37)	-	-	(41.37)
<b>Other funds Paid on behalf of the Company</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	1,932.63	-	-	1,932.63
	(987.80)	-	-	(987.80)

(c) Amount due to related parties (Closing Balances):

(₹ in Thousands)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
<b>ICD Taken</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	550.00	-	-	550.00
	(550.00)	-	-	(550.00)
<b>Sundry Payables</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	5,395.65	-	-	5,395.65
	(3,421.10)	-	-	(3,421.10)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution)	-	238.82	-	238.82
	-	(238.82)	-	(238.82)

Note:

1. Amounts in brackets represents previous year's figures
2. \*Interest rate ranges from 8.15% to 8.65% p.a. (P.Y. 7.31% to 7.83% p.a.)



360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)  
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 18.1. Maturity analysis of assets and liabilities as at March 31, 2024

(₹ in Thousands)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	29.96	-	29.96
(b)	Other financial assets	-	559.28	559.28
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Right of Use Assets	-	1,828.50	1,828.50
(b)	Other non-financial assets	-	100.24	100.24
	<b>Total Assets</b>	<b>29.96</b>	<b>2,488.02</b>	<b>2,517.98</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	<b>Payables</b>			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	392.00	-	392.00
(b)	Lease Liabilities	522.88	2,085.12	2,608.00
(c)	Borrowings (other than debt securities)	550.00	-	550.00
(d)	Other financial liabilities	5,678.57	-	5,678.57
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Other non-financial liabilities	10.19	-	10.19
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	1,000.00	1,000.00
(b)	Other equity	-	(7,720.78)	(7,720.78)
	<b>Total Liabilities and Equity</b>	<b>7,153.64</b>	<b>(4,635.66)</b>	<b>2,517.98</b>



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360 ONE IFSC LIMITED (Formerly known as IIFL Wealth Securities IFSC Limited)

CIN: U65999GJ2018PLC102974

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

Note 18.2. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ in Thousands)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	29.96	-	29.96
(b)	Other financial assets	-	559.28	559.28
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Right of Use Assets	-	2,342.11	2,342.11
(b)	Other non-financial assets	-	79.56	79.56
	<b>Total Assets</b>	<b>29.96</b>	<b>2,980.95</b>	<b>3,010.91</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(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	450.57	-	450.57
(b)	Lease Liabilities	414.26	2,607.99	3,022.25
(c)	Borrowings (other than debt securities)	550.00	-	550.00
(d)	Other financial liabilities	3,704.02	-	3,704.02
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Other non-financial liabilities	5.68	-	5.68
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	1,000.00	1,000.00
(b)	Other equity	-	(5,721.61)	(5,721.61)
	<b>Total Liabilities and Equity</b>	<b>5,124.53</b>	<b>(2,113.62)</b>	<b>3,010.91</b>



*g*



**Note 19. Segment Reporting**

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment 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 20.** 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (the "Parent Company") had infused equity share capital of amount ₹.1,000.00 thousands in its wholly owned subsidiary, 360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited), on August 6, 2018 and subsequently issued loans to such subsidiary on January 1, 2019, February 6, 2019, March 29, 2019 and April 30, 2019 of ₹.200.00 thousands, ₹.100.00 thousands, ₹.200.00 thousands and ₹.50.00 thousands respectively. Such remittances were not in line with Para vi (3) of the Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time (Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004) (the 'Regulation'), since they were made in INR instead of USD.

The Parent Company has submitted Form FC under approval route for the transactions mentioned above to the RBI through HDFC Bank, its Authorised Dealer. The RBI has asked for certain clarifications in relation to the earlier No-Objection-certificate (NOC) granted in 2018. Fresh NOCs have been obtained from SEBI dated August 30, 2023 and from the IFSC Authority dated October 18, 2023 for USD 1 million of fresh investment. Once the transactions done earlier in INR are regularised / appropriately dealt with by the RBI, the Parent Company will infuse fresh capital into 360 ONE IFSC Limited to meet the Exchange Net Worth requirements for Exchange membership in GIFT City.

**Note 21. Other Statutory Information**

1. The Company does not hold any immovable property as on 31 March 2024 and 31 March 2023, whose title deeds are not in the favour of the Company.
2. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024 and 31 March 2023.
3. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2024 and 31 March 2023.
4. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.
5. 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 31 March 2024 and 31 March 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024 and 31 March 2023.
6. 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.
7. 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.
8. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024 and 31 March 2023.
9. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
10. Considering that the Company is in the business of wealth management, the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable



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Financial statements of 360 ONE IFSC LIMITED (formerly known as IIFL Wealth Securities IFSC Limited)

CIN: U65999GJ2018PLC102974

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

**Note 22. Events after reporting period**

There were no subsequent events from the date of financial statements till the date of adoption of accounts.

**Note 23. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on April 20, 2024.

**Note 24.** Previous year figures are regrouped where ever considered necessary to confirm to current year's presentation.

For and on behalf of the Board of Directors

**Anu Jain**  
Director  
(DIN: 01001502)

**Yatin Shah**  
Director  
(DIN: 03231090)

Place : Mumbai

Dated: April 20, 2024

