

## INDEPENDENT AUDITOR'S REPORT

### To The Members of 360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited) Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of 360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services 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 Flow, 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.

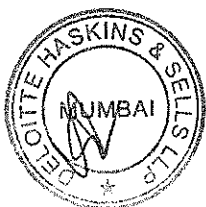
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's 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 express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information 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.



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- 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 Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, 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.




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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 24104968BKCMDH1028)

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 the Company as at March 31, 2024 in conjunction with our audit of the 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.

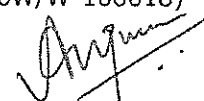
**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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 24104968BKCMDH1028)

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 according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) As, the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.
  - (c) The Company does not have any immovable properties and hence reporting under of Clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (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 on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security to and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. With respect to such investments, guarantees or security and loans or advances:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

	Loans (Including Interest) (Rs. in million)
A) Aggregate Amount Granted/provided during the year	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	80.70





	Loans (Including Interest) (Rs. in million)
B) Balance Outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	0.49

- (b) The investments made, guarantees provided and securities given during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) To the best of our knowledge and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. According to the information and explanations given to us, the provisions of the Employee State Insurance, Sales Tax, Service Tax, duty of Excise, Value Added Tax are not applicable to the Company.

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



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In million)	Amount unpaid (Rs. In million)
Income Tax Act, 1961	Disallowance under 14A and Disallowance of expense	Commissioner of Income Tax (Appeal)	AY 2017-18	15.23	12.10

- (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 banks, Financial Institutions, government agencies. 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.
- (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, the 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 raised moneys by way of Initial public offer or further public offer (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.



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- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report)
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the 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)
- (a) In our opinion the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013.
- (b) There are no internal auditors and hence, reporting under clause (xiv)(b) of the Order is not applicable.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act 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 clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of

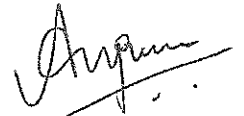


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the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a 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 Registration No. 117366W/W-100018)



Anjum A. Qazi  
(Partner)  
(Membership No. 104968)  
(UDIN 24104968BKCMDH1028)

Place: Mumbai  
Date: April 20, 2024

360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)  
CIN: U74990MH2010PLC211334  
Balance Sheet as at March 31, 2024

(₹ Mn)

Sr No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	20.35	32.97
(b)	Receivables	4		
	(I) Trade receivables		202.94	53.49
	(II) Other receivables		0.32	0.33
(c)	Loans	5	0.49	-
(d)	Investments	6	364.77	303.59
(e)	Other financial assets	7	23.48	21.89
2	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		19.54	25.32
(b)	Deferred tax assets (net)	8	2.64	1.96
(c)	Property, plant and equipment	9	1.64	0.13
(d)	Intangible assets under development	10	2.17	0.56
(e)	Right of use assets	11	1.07	2.25
(f)	Other non-financial assets	12	0.79	1.32
	<b>Total Assets</b>		<b>640.20</b>	<b>443.81</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<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	13	39.04	19.83
(b)	Lease Liabilities	11	1.11	2.28
(c)	Other financial liabilities	14	0.48	1.18
2	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)		35.98	0.57
(b)	Provisions	15	4.06	2.11
(c)	Other non-financial liabilities	16	13.92	7.93
3	<b>EQUITY</b>			
(a)	Equity share capital	17	352.25	352.25
(b)	Other equity	18	193.36	57.65
	<b>Total Liabilities and Equity</b>		<b>640.20</b>	<b>443.81</b>

See accompanying Notes to the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's registration number: 117366W/W-100018

Anjum A. Qazi  
Partner

(Membership No. 104968)

Place : Mumbai

Date: April 20, 2024

For and on behalf of the Board of Directors

Girish Venkataraman  
Whole Time Director and CEO

(DIN: 06981605)

Himanshu K. Jain  
Chief Financial Officer

Place : Mumbai

Date: April 20, 2024

Niraj Kumar Murarka  
Director

(DIN: 02312454)

Nikita Shah  
Company Secretary

(ACS: 26447)

360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)  
CIN: U74990MH2010PLC211334

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

(₹ Mn)

Sr No.	Particulars	Note No.	2023 - 2024	2022 - 2023
1	Revenue from operations			
(a)	Fees and commission income	19	345.90	130.60
	Total revenue from operations		345.90	130.60
2	Other income	20	31.59	31.00
3	Total income (1+2)		377.49	161.60
	Expenses			
(a)	Finance costs	21	0.17	1.31
(b)	Fees and commission expenses		0.00#	0.00#
(c)	Impairment on financial instruments	22	2.06	2.02
(d)	Employee benefit expenses	23	167.59	100.95
(e)	Depreciation, amortisation and impairment	11	0.70	0.33
(f)	Other expenses	24	24.52	36.38
4	Total expenses		195.04	140.99
5	Profit before tax (3-4)		182.45	20.61
6	Tax expense:			
(a)	Current tax	25	46.39	5.01
(b)	Deferred tax	25	(0.42)	0.05
7	Profit for the year (5-6)		136.48	15.55
8	Other comprehensive income/(loss)			
(a)	(i) Items that will not be reclassified to profit or loss - Remeasurements of Employee Benefits	23.1	(1.03)	(0.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25	0.26	0.23
	Subtotal (a)		(0.77)	(0.69)
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	Other comprehensive income (a+b)		(0.77)	(0.69)
9	Total comprehensive income/(loss) for the year (7+8) (Comprising profit and other comprehensive income for the year)		135.71	14.86
10	Earnings per equity share			
	Basic ₹	26	3.87	0.44
	Diluted ₹	26	3.87	0.44

Note:- 0.00# indicates less than (₹10,000/-)

See accompanying Notes to the Financial Statements

As per our report of even date attached

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

Anwar A. Qazi  
Partner  
(Membership No.104968)

For and on behalf of the Board of Directors

Girish Venkataraman  
Whole Time Director and CEO  
(DIN: 06988605)

Himanshu Jain  
Chief Financial Officer

Niraj Kumar Murarka  
Director  
(DIN: 02312454)

Nikita Shah  
Company Secretary  
(ACS: 26447)

Place : Mumbai  
Date: April 20, 2024

Place : Mumbai  
Date: April 20, 2024

## Statement Of Cashflows for the year ended March 31, 2024

(₹ Mn)

Particulars	2023 - 2024	2022 - 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	182.45	20.61
Adjustments for:		
Depreciation and amortisation expenses	0.70	0.33
Provisions for Employee benefits	1.13	(1.23)
Net changes in Fair value through Profit and loss of Investments	(2.28)	(1.36)
Impairment on Financial Instrument	2.06	2.02
Interest Income	(29.28)	(29.64)
Interest expenses	0.09	1.24
Interest on lease liabilities	0.08	0.07
<b>Operating profit before working capital changes</b>	<b>154.95</b>	<b>(7.96)</b>
<b>Changes in working Capital :</b>		
(Increase)/Decrease in Financial/Non-financial Assets	(151.67)	11.57
Increase/(Decrease) in Financial/Non-financial Liabilities	23.04	(1.87)
<b>Cash generated from operations</b>	<b>26.32</b>	<b>1.74</b>
(Increase)/Decrease in Loans (net disbursed)	(0.49)	-
<b>Cash generated from operating activities</b>	<b>25.83</b>	<b>1.74</b>
Net income tax (paid)	(5.20)	(0.59)
<b>Net cash generated from operating activities (A)</b>	<b>20.63</b>	<b>1.15</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of investments	(58.90)	(8.76)
Interest income received	29.28	29.64
Purchase of Property, plant and equipment (includes intangible assets)	(3.54)	(0.70)
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(33.16)</b>	<b>20.18</b>
<b>C. Cash flows from financing activities</b>		
Interest Paid	(0.09)	(1.24)
<b>Net cash used in financing activities (C)</b>	<b>(0.09)</b>	<b>(1.24)</b>
<b>(Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(12.62)</b>	<b>20.09</b>
Opening Cash & Cash Equivalents	32.97	12.88
<b>Closing Cash &amp; cash equivalents</b>	<b>20.35</b>	<b>32.97</b>

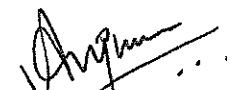
See accompanying Notes to the Financial Information

As per our report of even date attached

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm's registration number. 117366W/W-100018



Anjum A. Qazi

Partner

(Membership No.104968)

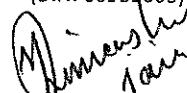


For and on behalf of the Board of Directors

Girish Venkataraman

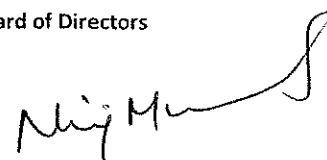
Whole Time Director and CEO

(DIN: 06981605)



Himanshu H. Jain

Chief Financial Officer



Niraj Kumar Murarka

Director

(DIN: 02312454)



Nikita Shah

Company Secretary

(ACS: 26447)

Place : Mumbai

Date: April 20, 2024

Place : Mumbai

Date: April 20, 2024

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

(₹ Mn)

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
352.25	-	352.25	-	352.25

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

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
352.25	-	352.25	-	352.25

STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2024

(₹ Mn)

Particulars	Equity attributable to owners of the Company		
	Other Equity		
	Securities Premium Account	Retained Earnings	Total Other Equity
Balance at the beginning of the year April 01, 2023	1.40	56.25	57.65
Profit for the year	-	136.48	136.48
Other comprehensive income	-	(0.77)	(0.77)
Balance at the end of the year March 31, 2024	1.40	191.96	193.36


STATEMENT OF CHANGES IN EQUITY AS ON MARCH 31, 2023

(₹ Mn)

Particulars	Equity attributable to owners of the Company		
	Other Equity		
	Securities Premium Account	Retained Earnings	Total Other Equity
Balance at the beginning of the year April 01, 2022	1.40	41.39	42.79
Profit for the year	-	15.55	15.55
Other comprehensive income	-	(0.69)	(0.69)
Balance at the end of the year March 31, 2023	1.40	56.25	57.65

As per our report of even date attached


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

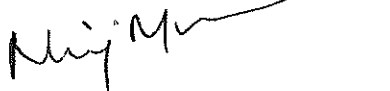
  
 Anjum A. Qazi  
 Partner  
 (Membership No.104968)

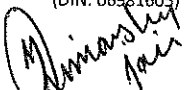


Place : Mumbai  
 Date: April 20, 2024

For and on behalf of the Board of Directors

  
 Girish Venkataraman  
 Whole Time Director and  
 CEO  
 (DIN: 06981605)

  
 Niraj Kumar Murarka  
 Director  
 (DIN: 02312454)

  
 Himanshu K. Jain  
 Chief Financial Officer

  
 Nikita Shah  
 Company Secretary  
 (ACS: 26447)

Place : Mumbai  
 Date: April 20, 2024



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

**Note 1. Corporate Information:**

360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited) (the "Company") is a wholly owned subsidiary of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited). In the current year name of the Company has changed to 360 ONE Investment Adviser and Trustee Services Limited vide ROC Certificate of incorporation dated January 5, 2023. The Company is mainly engaged into undertaking and carrying on the office or offices and duties of Trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of, or for funds and assets of all holders including corporate bodies, high net worth individuals (HNIs), Hindu Undivided Family (HUFs), Private or Public Trusts, Mutual Funds, offshore funds, pension funds, superannuation funds, provident funds, venture capital funds, private equity funds and to hold the property in trust for the benefit of the beneficiaries of the Trust. The Company is registered with SEBI as an Investment Advisor.

**Note 2 – Material Accounting Policies**

**a) Statement of Compliance:**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These financials statements have been approved for issue by the Board of Directors of the Company at their meeting held on April 20, 2024.

**b) Basis of Preparation:**

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

**c) Presentation of Financial Statement:**

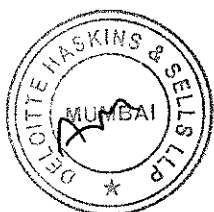
The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 30.1.

**d) Revenue recognition**

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company applies the five-step approach for the recognition of revenue:

- i. **Identification of contracts with the customers:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

- ii. **Identification of the separate performance obligation in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii. **Determination of transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv. **Allocation of transaction price to separate performance obligation:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v. **Recognition of revenue when (or as) each performance obligation is satisfied**

The following is a description of principal activities from which the Company generates its revenue.

- **Trusteeship fees:** Fees on trusteeship services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- **Advisory Fees:** Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangement.

#### e) Financial Instruments

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

#### • Financial assets

##### Initial recognition and measurement:

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the 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



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as mentioned above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group 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.

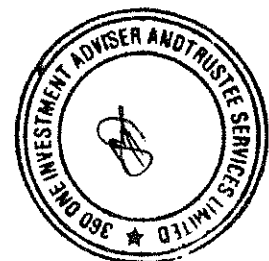
On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

• **Financial 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 categorized as follows:

- (i) recognised at amortised costs



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

- (ii) recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- (iii) where there is an embedded derivative as part of the financial liability, such embedded derivative is separated and recorded at fair value and the remaining component is categorized as on amortised costs.

**Subsequent measurement:**

(i) All financial liabilities of the Company are categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.

(ii) All financial liabilities of the Company are 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.

**f) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

**g) Measurement of foreign currency items at reporting date**

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

#### h) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

##### Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period.

##### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

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

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- (i) the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- (ii) tax planning opportunities are available that will create taxable profit in appropriate periods

In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Company, as per their applicable laws and then aggregated.

**Presentation of current and deferred tax:**

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**i) Provisions and Contingencies**

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**j) 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.

**k) Employee Benefits**

**Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Compensated Absences**

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the Statement of Profit and Loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

#### Post-Employment Benefits:

##### (I) Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme.

##### Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

##### II. Defined benefit plans:

The Company provides for gratuity, a defined benefit plan, for employees. The Company makes annual contributions to funds administered by trustees and managed by a financial institution, towards meeting the Gratuity obligations.

##### Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

##### I) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

**m) Share-based Compensation**

The Company recognises compensation expense relating to share-based payments in the net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award.

**n) Earnings Per Share:**

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

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

**2.2 Significant accounting judgments, estimates and assumption**

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

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

**i. Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets and are based on changes in technical or commercial obsolescence.

**ii. Defined Benefit Obligation**

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**Estimates and assumptions:** The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**i. Fair value measurement of Financial Instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in





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the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii. **Expected Credit Loss**

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



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Note 3. Cash and Cash Equivalents

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>		
Cash on hand	0.00#	0.03
Balance with banks		
- Current Accounts	20.35	32.94
<b>Cash and Cash equivalents</b>	<b>20.35</b>	<b>32.97</b>
Note: 0.00# indicates less than (₹10,000/-)		



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

Note 4. Receivables

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	202.94	53.49
Undisputed Trade receivables - credit impaired	8.04	5.98
<b>Total (i)- Gross</b>	<b>210.98</b>	<b>59.47</b>
Less: Impairment loss allowance	(8.04)	(5.98)
<b>Total (i)- Net</b>	<b>202.94</b>	<b>53.49</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Unsecured	0.32	0.33
<b>Total (ii)- Gross</b>	<b>0.32</b>	<b>0.33</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>0.32</b>	<b>0.33</b>
<b>Total (i+ii)</b>	<b>203.26</b>	<b>53.82</b>

a) No trade receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or private companies respectively in which any directors is a partner, director or a member as at March 31, 2024 and March 31, 2023.

b) No trade or other receivables are interest bearing.

c) The Company has adopted simplified approach for impairment allowance. Expected Credit loss (ECL) has been recognised for credit impaired trade receivables



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

Note 4.1. Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	107.30	11.00	3.04	-	-	81.60	202.94
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	1.22	2.25	4.57	-	-	8.04
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(1.22)	(2.25)	(4.57)	-	-	(8.04)
<b>Net Receivable as at March 31, 2024</b>	<b>107.30</b>	<b>11.00</b>	<b>3.04</b>	<b>-</b>	<b>-</b>	<b>81.60</b>	<b>202.94</b>

Note 4.2. Trade receivables ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	44.35	6.58	2.06	-	-	0.50	53.49
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.73	0.91	4.34	-	-	5.98
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(0.73)	(0.91)	(4.34)	-	-	(5.98)
<b>Net Receivable as at March 31, 2023</b>	<b>44.35</b>	<b>6.58</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>53.49</b>



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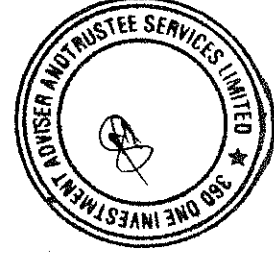
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 5. Loans

(₹ Mn)

Loans	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	At Fair value		Amortised cost	At Fair value	
		Through Other Comprehensive Income	Total		Through Other Comprehensive Income	Subtotal
(A)						
(i) Others - Staff loan	0.49	-	0.49	-	-	-
Total (A) - Net	0.49	-	0.49	-	-	-
(B)						
Total (B)-Net	-	-	-	-	-	-
(C)						
(I) Loans in India	0.49	-	0.49	-	-	-
Total(C) (I)-Net	0.49	-	0.49	-	-	-
(II) Loans outside India	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total C(I) and C(II)	0.49	-	0.49	-	-	-



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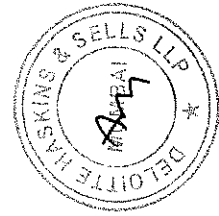
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 6. Investments

(₹ Mn)

Investments	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	Through profit or loss	Total	Amortised cost	At Fair value	
					Through profit or loss	Total
(A)						
Mutual funds	-	172.02	172.02	-	10.13	10.13
Debt securities	-	192.75	192.75	-	293.46	293.46
<b>Total (A)</b>	<b>-</b>	<b>364.77</b>	<b>364.77</b>	<b>-</b>	<b>303.59</b>	<b>303.59</b>
(B)						
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	-	364.77	364.77	-	303.59	303.59
<b>Total (B)</b>	<b>-</b>	<b>364.77</b>	<b>364.77</b>	<b>-</b>	<b>303.59</b>	<b>303.59</b>
(C)						
Less: Allowance for impairment loss	-	-	-	-	-	-
<b>Total- Net (C) = A-C</b>	<b>-</b>	<b>364.77</b>	<b>364.77</b>	<b>-</b>	<b>303.59</b>	<b>303.59</b>



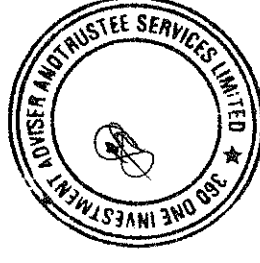
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Notes forming part of Financial Statements for the year ended March 31, 2024

(₹ Mn)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual funds include :</b>						
ICICI Prudential Overnight Fund - Direct Plan - Growth	1,000.00	16,335.11	21.08	1,000.00	8,381.74	10.13
Baroda Bnp Paribas Overnight Fund - Direct Plan - Growth	1,000.00	1,20,042.12	150.94	-	-	-
<b>Total</b>			<b>172.02</b>			<b>10.13</b>
<b>Investment in Debt securities include :</b>						
360 ONE Prime Limited SR-FEB2027 10 NCD Perpetual	5,00,000.00	192.00	95.97	5,00,000.00	190.00	95.92
360 ONE Prime Limited SR-MARCH2027 10 NCD Perpetual	5,00,000.00	190.00	96.78	5,00,000.00	392.00	197.54
<b>Total</b>			<b>192.75</b>			<b>293.46</b>
<b>Gr.Total</b>			<b>364.77</b>			<b>303.59</b>



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

Note 7. Other financial assets

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Other deposits	0.10	0.03
Advances to group company (Note no.29)	0.16	-
Income accrued and not due	23.22	21.86
<b>Total</b>	<b>23.48</b>	<b>21.89</b>





**Note 8. Deferred Taxes**

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

(₹ Mn)				
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Impairment of Financial Instruments	1.51	0.51	-	2.02
Retirement benefits for employees	0.49	0.24	0.26	0.99
Impact of Ind AS 116	0.02	(0.01)	-	0.01
<b>Total deferred tax assets (A)</b>	<b>2.02</b>	<b>0.74</b>	<b>0.26</b>	<b>3.02</b>
<b>Deferred tax liabilities</b>				
Property, plant & equipment	-	0.01	-	0.01
Unrealised profit on investments etc.	0.06	0.31	-	0.37
<b>Total deferred tax liabilities (B)</b>	<b>0.06</b>	<b>0.32</b>	<b>-</b>	<b>0.38</b>
<b>Net Deferred tax assets (A - B)</b>	<b>1.96</b>	<b>0.42</b>	<b>0.26</b>	<b>2.64</b>

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

(₹ Mn)				
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Impairment of Financial Instruments	0.99	0.52	-	1.51
Retirement benefits for employees	(0.01)	0.27	0.23	0.49
Impact of Ind AS 116	0.02	-	-	0.02
<b>Total deferred tax assets (A)</b>	<b>0.98</b>	<b>0.79</b>	<b>0.23</b>	<b>2.02</b>
<b>Deferred tax liabilities</b>				
Unrealised profit on investments etc.	0.03	0.03	-	0.06
<b>Total deferred tax liabilities (B)</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>	<b>0.06</b>
<b>Net Deferred tax liabilities</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>	<b>0.06</b>
<b>Net Deferred tax assets (A - B)</b>	<b>0.95</b>	<b>0.76</b>	<b>0.23</b>	<b>1.96</b>



Note 9. Property Plant and Equipment

(₹ Mn)

Particulars	Vehicles	Computers	Total
Gross Block as on April 01, 2023	-	0.13	0.13
Additions	1.06	0.86	1.92
Deductions/ adjustments during the year	-	-	-
As at March 31, 2024	1.06	0.99	2.05
Accumulated Depreciation			
Upto April 01, 2023	-	-	-
Deductions/Adjustments during the year	0.19	0.22	0.41
Upto March 31, 2024	0.19	0.22	0.41
Net Block as at March 31, 2024	0.87	0.77	1.64

Particulars	Vehicles	Computers	Total
Gross Block as on April 01, 2022	-	-	-
Additions	-	0.13	0.13
Deductions/ adjustments during the year	-	-	-
As at March 31, 2023	-	0.13	0.13
Accumulated Depreciation			
Upto April 01, 2022	-	-	-
Depreciation for the year	-	-	-
Upto March 31, 2023	-	-	-
Net Block as at March 31, 2023	-	0.13	0.13



Note 10. Intangible Assets under development

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.56	-
Intangible Assets under development		0.56
Additions	1.61	-
Deductions/ Adjustments during the year	-	-
Total	2.17	0.56

Intangible assets under development ageing schedule for the year ended March 31, 2024

(₹ Mn)

Particulars	Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.61	0.56	-	-	2.17

Intangible assets under development ageing schedule for the year ended March 31, 2023

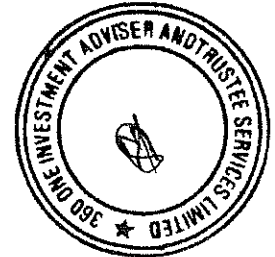
Particulars	Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.56	-	-	-	0.56

Intangible under development completion schedule for the year ended March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project - TSL Estate Planning Platform	2.17	-	-	-	2.17

Intangible under development completion schedule for the year ended March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project - TSL Estate Planning Platform	0.56	-	-	-	0.56



Note 11. Disclosure Pursuant to Ind AS 116 "Leases"

(₹ Mn)

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

Particulars	Vehicles	Total
Balance as at 01 April, 2023	2.25	2.25
Additions during the year	0.81	0.81
Depreciation charge for the year	(0.30)	(0.30)
Deletions during the year	(1.69)	(1.69)
Balance as at March 31, 2024	1.07	1.07

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

Particulars	Vehicles	Total
Balance as at 01 April, 2022	0.09	0.09
Additions during the year	2.47	2.47
Depreciation charge for the year	(0.33)	(0.33)
Balance as at March 31, 2023	2.25	2.25

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

Particulars	Vehicles	Total
Balance as at 01 April, 2023	2.28	2.28
Additions	0.82	0.82
Deletion	(1.72)	(1.72)
Finance cost accrued during the year	0.08	0.08
Payment of lease liabilities	(0.35)	(0.35)
Balance as at March 31, 2024	1.11	1.11

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

Particulars	Vehicles	Total
Balance as at 01 April, 2022	0.16	0.16
Additions	2.47	2.47
Finance cost accrued during the year	0.07	0.07
Payment of lease liabilities	(0.37)	(0.37)
Balance as at March 31, 2023	2.28	2.28

Maturity analysis – contractual undiscounted cash flows

Particulars	Vehicles	Total
Less than one year	0.39	0.39
One to five years	0.88	0.88
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2024	1.27	1.27
Lease liabilities included in the statement of financial position at 31 March 2024	1.11	1.11

Particulars	Vehicles	Total
Less than one year	0.69	0.69
One to five years	1.94	1.94
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2023	2.63	2.63
Lease liabilities included in the statement of financial position at 31 March 2023	2.28	2.28

Amounts recognised in profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	0.08	0.07
Expenses relating to short-term leases	-	5.13
Depreciation relating to leases	0.30	0.33
Total	0.38	5.53

Amount of Cash Outflows for Lease repayments

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	0.35	0.37



**Note 12. Other Non Financial Assets**

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.76	0.90
Advances recoverable in cash or in kind or for value to be received – Unsecured	0.03	0.42
<b>Total</b>	<b>0.79</b>	<b>1.32</b>

**Note 13. Payables**

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
Trade payables	-	-
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 13.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.04	19.83
<b>Total</b>	<b>39.04</b>	<b>19.83</b>

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

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

Particulars	2023 - 2024	2022 - 2023
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. No interest is payable in respect of the same.



13.2. Trade payables ageing schedule as on March 31, 2024

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.82	-	-	-	38.22	39.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2024</b>	<b>0.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.22</b>	<b>39.04</b>

13.3. Trade payables ageing schedule as on March 31, 2023

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	6.44	-	-	-	13.39	19.83
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2023</b>	<b>6.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.39</b>	<b>19.83</b>



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**Note 14. Other Financial Liabilities**

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to group companies (Note No: 29)	0.21	0.86
Others	0.27	0.32
<b>Total</b>	<b>0.48</b>	<b>1.18</b>

**Note 15. Provisions:**

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	3.91	2.00
- Compensated absences	0.15	0.11
<b>Total</b>	<b>4.06</b>	<b>2.11</b>

**Note 16. Other Non Financial Liabilities:**

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	13.92	7.93
<b>Total</b>	<b>13.92</b>	<b>7.93</b>



Note 17. 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:

	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised :</b>		
35,250,000 Equity shares (Previous years 35,250,000 Equity shares) of ₹ 10/- each with voting rights	352.50	352.50
<b>Issued, Subscribed and Paid Up:</b> 35,225,000 Equity shares (Previous years 35,225,000 Equity shares) of ₹ 10/- each fully paidup with voting rights	352.25	352.25
<b>Total</b>	<b>352.25</b>	<b>352.25</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	Amount (₹ Mn)	No. of shares	Amount (₹ Mn)
At the beginning of the year	3,52,25,000	352.25	3,52,25,000	352.25
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,52,25,000</b>	<b>352.25</b>	<b>3,52,25,000</b>	<b>352.25</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. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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) and its nominees	3,52,25,000	100.0%	3,52,25,000	100.0%

(e) Details of shareholders holding more than 5% shares in the 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) and its nominees	3,52,25,000	100.0%	3,52,25,000	100.0%

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

Promoters Name	As at March 31, 2024		% change during the year
	No of shares	%holding	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	3,52,25,000	100%	0.0%

Promoters Name	As at March 31, 2023		% change during the year
	No of shares	%holding	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	3,52,25,000	100%	0.0%

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





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**Note 18. Other Equity:**

(₹ Mn)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	1.40	1.40
Retained earnings	191.96	56.25
<b>Total</b>	<b>193.36</b>	<b>57.65</b>

**Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

**Retained Earnings**

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



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Note 19. Fees and Commission Income

(₹ Mn)

Particulars	2023 - 2024	2022 - 2023
Advisory Fees*	274.52	74.44
Trustee Fees	71.38	56.16
TOTAL	345.90	130.60

\* Above includes income from related parties Note No.29



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Note 20. Other Income

(₹ Mn)

Particulars	2023 - 2024	2022 - 2023
Profit on cancellation of lease	0.03	-
Interest Income	29.28	29.64
Change in fair value of investments - realised	1.06	1.23
Change in fair value of investments - unrealised	1.22	0.13
<b>Total</b>	<b>31.59</b>	<b>31.00</b>



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Note 21. Finance Cost

(₹ Mn)

Particulars	2023 - 2024		2022 - 2023		Total
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	
Interest on borrowings	-	0.09	-	1.24	1.24
Other finance Costs	-	0.08	-	0.07	0.07
<b>Total</b>	-	<b>0.17</b>	-	<b>1.31</b>	<b>1.31</b>



Note 22. Impairment On Financial Instruments

(₹ Mn)

Particulars	2023 - 2024	2022 - 2023
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
On Trade Receivable	2.06	2.02
<b>Total</b>	<b>2.06</b>	<b>2.02</b>



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**Note 23. Employee Benefit Expenses**

Particulars	(₹ Mn)	
	2023 - 2024	2022 - 2023
Salaries and wages	157.48	94.43
Contribution to provident and other funds	2.98	2.59
Share based payments to employees	4.79	1.85
Staff welfare expenses	1.21	1.41
Gratuity expense (Refer Note 23.1)	1.10	0.62
Leave encashment	0.03	0.05
<b>Total</b>	<b>167.59</b>	<b>100.95</b>



23.1. Gratuity Abridged Disclosure Statement For the year ended March 31, 2024

Particulars	2023 - 2024	2022 - 2023
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Funded
Starting period	01-Apr-2023	01-Apr-2022
Date of reporting	31-Mar-2024	31-Mar-2023
Period of reporting	12 Months	12 Months

Assumptions	2023 - 2024	2022 - 2023
Expected return on plan assets	7.21%	7.46%
Rate of discounting	7.21%	7.46%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	N.A.	N.A.

	(₹ Mn)	
Table showing change in the present value of projected benefit obligation	2023 - 2024	2022 - 2023
Present value of benefit obligation at the beginning of the period	7.81	7.58
Interest cost	0.58	0.53
Current service cost	0.95	0.62
Liability transferred in/ acquisitions	0.36	0.50
(Liability transferred out/ divestments)	(0.57)	-
(Benefit paid from the fund)	(0.42)	(2.00)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.16	(0.28)
Actuarial (gains)/losses on obligations - due to experience	0.87	0.66
Present value of benefit obligation at the end of the period	9.74	7.81

Table showing change in the fair value of plan assets	2023 - 2024	2022 - 2023
Fair value of plan assets at the beginning of the period	5.81	7.62
Interest income	0.44	0.53
(benefit paid from the fund)	(0.42)	(2.00)
Return on plan assets, excluding interest income	0.00#	(0.34)
Fair value of plan assets at the end of the period	5.83	5.81

Amount recognised in the balance sheet	2023 - 2024	2022 - 2023
(Present value of benefit obligation at the end of the period)	(9.74)	(7.81)
Fair value of plan assets at the end of the period	5.83	5.81
Funded status (surplus/ (deficit))	(3.91)	(2.00)
Net (liability)/asset recognised in the balance sheet	(3.91)	(2.00)

Net interest cost for current period	2023 - 2024	2022 - 2023
Interest cost	0.58	0.53
(Interest income)	(0.44)	(0.53)
Net interest cost for current period	0.15	-

Expenses recognised in the statement of profit or loss for current period	2023 - 2024	2022 - 2023
Current service cost	0.95	0.62
Net interest cost	0.15	-
Expenses recognised	1.10	0.62

Expenses recognised in the other comprehensive income (OCI) for current period	2023 - 2024	2022 - 2023
Actuarial (gains)/losses on obligation for the period	1.03	0.58
Return on plan assets, excluding interest income	0.00#	0.34
Net (income)/expense for the period recognised in OCI	1.03	0.92

Balance sheet reconciliation	2023 - 2024	2022 - 2023
Opening net liability	2.00	(0.04)
Expenses recognised in statement of profit or loss	1.10	0.62
Expenses recognised in OCI	1.03	0.92
Net liability/(asset) transfer in	0.36	0.50
Net (liability)/asset transfer out	(0.57)	-
Net liability/(asset) recognised in the balance sheet	3.91	2.00

Note: 0.00# indicates less than (₹10,000/-)



23.1. Gratuity Abridged Disclosure Statement For the year ended March 31, 2024

(₹ Mn)		
Category of assets	2023 - 2024	2022 - 2023
Insurance fund	5.83	5.81
<b>Total</b>	<b>5.83</b>	<b>5.81</b>
<b>Other details</b>		
No of active members	30	27
Per month salary for active members	3.50	2.89
Weighted average duration of PBO	10	10
Average expected future service	8	9
Projected benefit obligation (PBO)	9.74	7.81
Prescribed contribution for next year (12 months)	3.50	2.89
<b>Maturity analysis of the benefit payments</b>		
1st following year	0.83	0.68
2nd following year	0.82	0.67
3rd following year	0.80	0.65
4th following year	0.83	0.64
5th following year	2.11	0.64
Sum of years 6 to 10	3.90	3.81
Sum of years 11 and above	8.26	7.65
<b>Sensitivity analysis</b>		
PBO on current assumptions	9.74	7.80
Delta effect of +1% change in rate of discounting	(0.61)	(0.50)
Delta effect of -1% change in rate of discounting	0.69	0.57
Delta effect of +1% change in rate of salary increase	0.38	0.36
Delta effect of -1% change in rate of salary increase	(0.39)	(0.34)
Delta effect of +1% change in rate of employee turnover	0.09	0.08
Delta effect of -1% change in rate of employee turnover	(0.11)	(0.09)





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**23.2 Defined Contribution Plans:**

The Company has recognised the following amounts as an expense and included in the Employee Benefit Expenses.

Particulars	(₹ Mn)	
	2023 - 2024	2022 - 2023
Contribution to provident fund	2.98	2.59
<b>Total</b>	<b>2.98</b>	<b>2.59</b>



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Note 24. Other Expenses:-

(₹ Mn)

Particulars	2023 - 2024	2022 - 2023
Operations and fund management expenses	0.89	0.90
Rent and energy cost	6.22	5.67
Insurance	-	0.09
Repairs & maintenance	0.14	0.22
Marketing, advertisement and business promotion expenses	0.16	0.11
Travelling & conveyance	8.13	5.45
Legal & professional fees	3.18	3.38
Communication	0.86	0.94
Software charges / Technology cost	1.88	2.71
Office & other expenses	2.50	16.47
Remuneration to Auditors :		
Audit fees (Net of GST input credit)	0.50	0.27
Certification expenses	0.04	0.10
Out Of pocket expenses	0.02	0.00#
Printing & Stationary	-	0.07
<b>Total</b>	<b>24.52</b>	<b>36.38</b>

Note: 0.00# indicates less than (₹10,000/-)



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**Note 25. Income taxes**

Disclosure pursuant to Income Taxes

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

(₹ Mn)

Sr. No.	Particulars	2023 - 2024	2022 - 2023
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	46.39	5.01
	Total Current Income Tax(i)	46.39	5.01
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(0.42)	0.05
	Total Deferred Tax(ii)	(0.42)	0.05
	<b>Income tax expense reported in the statement of profit or loss [(i)+(ii)]</b>	<b>45.97</b>	<b>5.06</b>
(b)	Other Comprehensive Income (OCI) Section:		
	(i) items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.26)	(0.23)
	<b>Income tax expense reported in the other comprehensive income (i)</b>	<b>(0.26)</b>	<b>(0.23)</b>

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

(₹ Mn)

Sr. No.	Particulars	2023 - 2024	2022 - 2023
(a)	Profit before tax	182.45	20.61
(b)	Income tax expense at tax rate applicable to the Company	45.92	5.19
(c)	Tax effect on various other items	0.05	(0.13)
	<b>Total effect of tax adjustments</b>	<b>0.05</b>	<b>(0.13)</b>
(d)	<b>Tax expense recognised during the year</b>	<b>45.97</b>	<b>5.06</b>



**Note 26. Earnings Per Share:**

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

(₹ Mn)

Particulars		2023 - 2024	2022 - 2023
<b>BASIC</b>			
Profit after tax as per statement of profit and loss before Other Comprehensive Income (₹ Mn)	A	136.48	15.55
Weighted average number of shares issued	B	3,52,25,000	3,52,25,000
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	3.87	0.44
<b>DILUTED</b>			
Profit after tax as per statement of profit and loss before Other Comprehensive Income	A	136.48	15.55
Weighted average number of shares issued	B	3,52,25,000	3,52,25,000
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	3,52,25,000	3,52,25,000
Diluted EPS (₹)	A/D	3.87	0.44



**Note 27. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"  
 Financial Risk Management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board committee. The Company's principal financial liabilities comprise trade and other payables, inter corporate borrowings and other financial liabilities. The Company's principal financial assets include trade and other receivables, loans, cash and cash equivalents, investments and other financial assets that derive directly from its operations and investment. The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarized below.

**27A.1. Credit Risk**

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

**1) Trade receivables, Other receivables and Other Financial Assets**

The Company's trade receivables primarily includes receivables from Trusteeship, portfolio management scheme and Advisory services arrangements. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

Credit Risk on Other Financial assets is considered insignificant as the counterparty risk does not exist and considering the nature of such assets.

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

Particulars	2023 - 2024	2022 - 2023
Balance at the beginning of the year	5.98	3.95
Movement in expected credit loss allowances on trade receivable	2.06	2.02
Balance at the end of the year	8.04	5.98

**2) Others**

In addition to the above, balance with banks, investments in bonds, debt securities and units of mutual funds, loans also have exposure to credit risk.

Credit risk on balance with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits. Credit risk in respect of investments in bonds, debt securities and units of mutual funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments. Credit risk on loans is considered insignificant considering the loan is given to group companies. Similarly the credit risk with group need is considered insignificant.

**27B. Liquidity Risk**

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through a inter corporate borrowing from group companies. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through inter company deposits to meet its business and liquidity requirements.

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	39.04	1.54	37.50	-	-	-
Other financial liabilities	0.48	0.48	-	-	-	-
<b>Total</b>	<b>39.52</b>	<b>2.02</b>	<b>37.50</b>	-	-	-

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	19.83	19.83	-	-	-	-
Other financial liabilities	1.18	1.18	-	-	-	-
<b>Total</b>	<b>21.01</b>	<b>21.01</b>	-	-	-	-

For Finance Lease Obligation Maturity Refer Note 11

**27C. 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 as explained below. The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

**27C.1 Currency Risk**

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Company does have some exposure to foreign currencies by maintaining cash balance in currencies other than reporting/functional currencies.

The carrying amount of financial assets and liabilities subject to foreign exchange risk for FY 2023 - 2024 are as below

(₹ Mn)

Particulars	AED	CAD	HKD	SGD	GBP	RMB
Cash and Cash Equivalents	-	-	-	-	0.00*	-

The carrying amount of financial assets and liabilities subject to foreign exchange risk for FY 2022 - 2023 are as below

Particulars	AED	CAD	HKD	SGD	GBP	RMB
Cash and Cash Equivalents	-	-	-	-	0.02	-

0.00\* indicates less than (₹10,000/-)

**27C.2 Interest rate risk**

The Company has measured interest rate risk sensitivity on financial assets and liabilities on financial instruments accounted for on amortised cost basis. Since all loans and borrowings are fixed rate there is no interest rate sensitivity.

The Company has no financial assets or liabilities which are exposed to interest rate risk.

**27C3. Other Price Risk**

Other price risk is related to the change in market reference price of the derivative financial instruments, investments and debt securities which are fair valued and exposes the Group to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

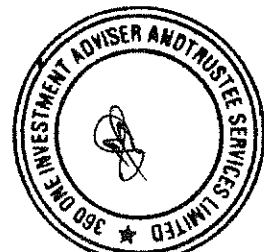
Particulars	As at March 31, 2024		As at March 31, 2023	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Investments	364.77	-	303.59	-
	364.77	-	303.59	-

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

Investments in AIFs / MFs / Others	1% change in the NAV/price
Investments in Debt securities and Government Securities, Debt Securities Issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

A hypothetical 100 basis point shift in the benchmark rate will have impact on the profit and loss as below:

	2023 - 2024	2022 - 2023
Increase		
Impact on Profit and Loss after tax	2.73	2.27
Impact on Equity	2.73	2.27
Decrease		
Impact on Profit and Loss after tax	(2.73)	(2.27)
Impact on Equity	(2.73)	(2.27)



270. Capital Management

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

27E. Category Wise Classification for applicable Financial Assets and Liabilities

Sr No.	Particulars	As at March 31, 2024			Total
		Measure at Amortized 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	20.35	-	-	20.35
(b)	Receivables				
	(i) Trade receivables	202.94	-	-	202.94
	(ii) Other receivables	0.32	-	-	0.32
(c)	Loans	0.49	-	-	0.49
(d)	Investments	-	364.77	-	364.77
(e)	Other financial assets	23.48	-	-	23.48
	<b>Total</b>	<b>247.58</b>	<b>364.77</b>	<b>-</b>	<b>612.35</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	39.04	-	-	39.04
(b)	Lease liabilities	1.11	-	-	1.11
(c)	Other financial liabilities	0.48	-	-	0.48
	<b>Total</b>	<b>40.63</b>	<b>-</b>	<b>-</b>	<b>40.63</b>

Sr No.	Particulars	As at March 31, 2023			Total
		Measure at Amortized 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	22.97	-	-	22.97
(b)	Receivables				
	(i) Trade receivables	53.49	-	-	53.49
	(ii) Other receivables	0.33	-	-	0.33
(c)	Investments	-	303.59	-	303.59
(d)	Other financial assets	21.89	-	-	21.89
	<b>Total</b>	<b>108.68</b>	<b>303.59</b>	<b>-</b>	<b>412.27</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	19.83	-	-	19.83
(b)	Lease liabilities	2.28	-	-	2.28
(c)	Other financial liabilities	1.18	-	-	1.18
	<b>Total</b>	<b>23.29</b>	<b>-</b>	<b>-</b>	<b>23.29</b>

27E.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.
  - 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 models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. 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. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

27E.1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual Fund	172.02	-	-	172.02
Investments in Debt securities	-	192.75	-	192.75
<b>Total Assets</b>	<b>172.02</b>	<b>192.75</b>	<b>-</b>	<b>364.77</b>

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	10.13	-	-	10.13
Investments in Debt securities	-	293.46	-	293.46
<b>Total Assets</b>	<b>10.13</b>	<b>293.46</b>	<b>-</b>	<b>303.59</b>

27E.1b Fair value of financial assets and financial liabilities measured at amortized cost

Financial Assets and liabilities which are measured at amortized cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	20.35	20.35	32.97	32.97
Receivables				
(i) Trade receivables	202.94	202.94	53.49	53.49
(ii) Other receivables	0.32	0.32	0.33	0.33
Loans	0.49	0.49	-	-
Other financial assets	23.48	23.48	21.89	21.89
<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	39.04	39.04	19.83	19.83
Lease liabilities	1.11	1.11	2.28	2.28
Other financial liabilities	0.48	0.48	1.18	1.18

Financial assets measured at amortized cost:

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

Financial liabilities measured at amortized cost:

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



**Note 28. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:**

**Capital and Other Commitments**

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	-	1.34
<b>Total</b>	-	1.34

**Contingent Liabilities**

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
Disputed income tax demand*	15.23	15.23
<b>Total</b>	15.23	15.23

\* Amount paid under protest with respect to income tax demand ₹ 3.13 mn (P.Y ₹ 3.13 mn)

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

**Note 28.1.** The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding Company/group companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were identified and recovered/recoverable from the Company based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual expenses were difficult to determine.

**Note 28.2. Segment Reporting**

In the opinion of the management, there is only one reportable business segment Trust Advisory/ Trustee of AIFs 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 29. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Girish Venkataraman, Whole-time Director and Chief Executive Officer
	Mr. Niraj Murarka, Non-Executive Director
	Mr. Rohit Wadhwa, Whole- Time Director
	Mr. Himanshu K Jain, Chief Financial Officer (w.e.f. February 10, 2024)
	Ms. Nikita Shah, Company Secretary
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 Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	MAVM Angels Network Private Limited (w.e.f. November 15,2022)
	360 ONE Alternates Asset Management Limited (w.e.f. October 31, 2023)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited )
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)





360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

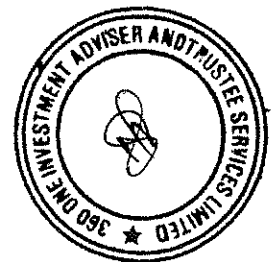
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 29. Related Party Disclosures:

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

				(₹ in Mn)
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<b>ICD Taken</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	101.00	-	101.00
	-	(270.00)	-	(270.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	-	(80.00)	(80.00)
<b>ICD Repaid</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	101.00	-	101.00
	-	(270.00)	-	(270.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	-	(80.00)	(80.00)
<b>Interest Income on NCD</b>				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	28.38	28.38
	-	-	(29.10)	(29.10)
<b>Interest Expense on ICD</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.09	-	0.09
	-	(1.15)	-	(1.15)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	-	(0.08)	(0.08)
<b>ICD Given</b>				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	60.00	60.00
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	20.00	20.00
	-	-	-	-
<b>ICD Received Back</b>				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	60.00	60.00
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	20.00	20.00
	-	-	-	-
<b>Interest Income on ICD</b>				
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.54	0.54
	-	-	-	-
<b>Remuneration to Key Managerial Person</b>				
Salaries and other employee benefits to whole time directors and other KMPs	40.07	-	-	40.07
	(28.10)	-	-	(28.10)
<b>Fees Earned For Services (including Brokerage) rendered</b>				
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	6.29	6.29
	-	-	(5.85)	(5.85)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	18.37	18.37
	-	-	(16.10)	(16.10)



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

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

Note 29. Related Party Disclosures:

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	5.68	-	5.68
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	(5.13)	-	(5.13)
	-	-	(15.20)	(15.20)
<b>Allocation / Reimbursement Of Expenses Paid (Refer No.Note No. 28.1)</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	2.98	-	2.98
	-	(3.78)	-	(3.78)
<b>Other Funds Received</b>				
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.17	0.17
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.35	0.35
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	-	(0.60)	(0.60)
<b>Other Funds Paid (Refer No.Note No. 28.1)</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	4.79	-	4.79
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	(1.85)	-	(1.85)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.11	0.11
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.46	0.46
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	0.30	0.30
	-	-	-	-
<b>Purchase of Investment</b>				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	-	(90.55)	(90.55)
<b>Sale of Investment</b>				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	-	(91.39)	(91.39)



Note 30. Related Party Disclosures:

c) Amount due to / from related parties (Closing Balance)				
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<b>Sundry Receivables</b>				
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	-	5.16	5.16
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	1.62	1.62
	-	-	(1.29)	(1.29)
<b>Sundry Payables</b>				
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	1.00	-	1.00
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	(1.95)	-	(1.95)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	(0.05)	(0.05)
	-	-	(0.20)	(0.20)
<b>Payable to Broker</b>				
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.00#	0.00#
	-	-	-	-
<b>Investment Held in NCD/Debt Securities</b>				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	190.93	190.93
	-	-	(290.87)	(290.87)
Note: 0.00# indicates less than ₹10,000/-				
Amounts in brackets represents previous year's figures				



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

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

Note 30.1 Maturity analysis of assets and liabilities as at March 31, 2024

(₹ Mn)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	20.35	-	20.35
(b)	Receivables			
	(I) Trade receivables	202.94	-	202.94
	(II) Other receivables	0.32	-	0.32
(c)	Loans	0.49	-	0.49
(d)	Investments	364.77	-	364.77
(e)	Other financial assets	23.48	-	23.48
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	19.54	19.54
(b)	Deferred tax assets (net)	-	2.64	2.64
(c)	Property, plant and equipment	-	1.64	1.64
(d)	Intangible assets under development	2.17	-	2.17
(e)	Right of use	-	1.07	1.07
(f)	Other non-financial assets	0.79	-	0.79
	<b>Total Assets</b>	<b>615.31</b>	<b>24.89</b>	<b>640.20</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			-
	(i) Trade payables			-
	(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.04	-	39.04
(b)	Finance Lease Liabilities	0.31	0.79	1.10
(c)	Other financial liabilities	0.48	-	0.48
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	35.98	-	35.98
(b)	Provisions	3.52	0.53	4.06
(c)	Other non-financial liabilities	13.92	-	13.92
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	352.25	352.25
(b)	Other equity	-	193.36	193.36
	<b>Total Liabilities and Equity</b>	<b>93.25</b>	<b>546.93</b>	<b>640.20</b>



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

Note 30.2. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ Mn)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	32.97	-	32.97
(b)	Receivables			
	(I) Trade receivables	53.49	-	53.49
	(II) Other receivables	0.33	-	0.33
(c)	Loans	-	-	-
(d)	Investments	303.59	-	303.59
(e)	Other financial assets	21.89	-	21.89
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	25.32	25.32
(b)	Deferred tax assets (net)	-	1.96	1.96
(c)	Property, plant and equipment	-	0.13	0.13
(e)	Intangible Asset under Development	0.56	-	0.56
(f)	Right of use	-	2.25	2.25
(g)	Other non-financial assets	1.32	-	1.32
	<b>Total Assets</b>	<b>414.15</b>	<b>29.66</b>	<b>443.81</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	19.83	-	19.83
(b)	Finance Lease Liabilities	0.54	1.74	2.28
(c)	Other financial liabilities	1.18	-	1.18
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	0.57	-	0.57
(b)	Provisions	2.01	0.10	2.11
(c)	Other non-financial liabilities	7.93	-	7.93
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital		352.25	352.25
(b)	Other equity		57.65	57.65
	<b>Total Liabilities and Equity</b>	<b>32.06</b>	<b>411.74</b>	<b>443.81</b>



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

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

**Note 31: Other Statutory Information**

1. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023.
2. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.
3. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
4. There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
7. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. Considering that the Company is in the business of advisory services & trustee services, the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable



360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)

CIN: U74990MH2010PLC211334

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

**Note 32. Subsequent Events**

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


**Note 33.** Previous year figures are regrouped where ever considered necessary to confirm to current year's presentation.

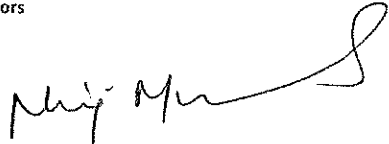
**Note 34. Approval of Financial Statements**

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

For and on behalf of the Board of Directors



  
Girish Venkataraman  
Whole Time Director and CEO  
(DIN: 06981605)

  
Niraj Kumar Murarka  
Director  
(DIN: 02312454)

  
Himanshu K. Jain  
Chief Financial Officer

  
Nikita Shah  
Company Secretary  
(ACS: 26447)

Place : Mumbai  
Date: April 20, 2024