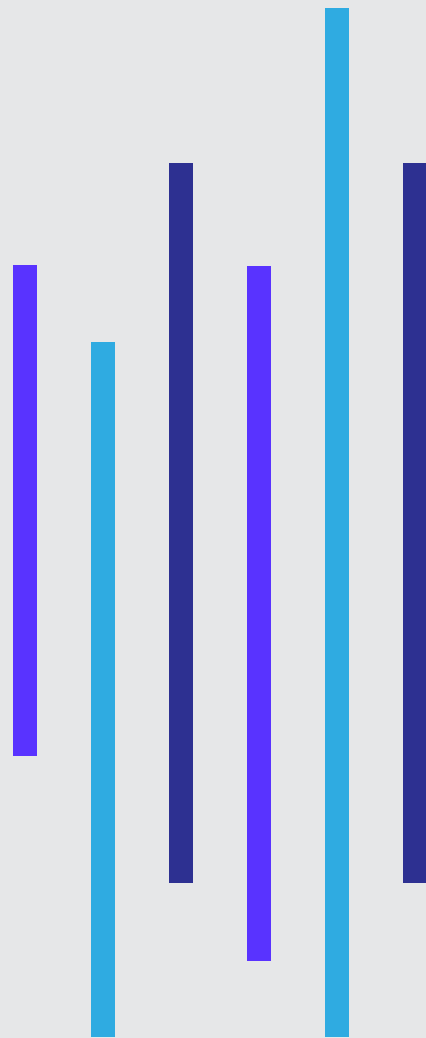


**Growth
Focused**

**Future
Ready**



Contents

01	360 ONE Asset: Growth Focused and Future Ready
02	Chairman's overview
04	Perspective from the Chief Investment Officer
06	Board of Directors
08	Knowledge capital
10	Corporate snapshot
12	Our awards and recognition
13	Our asset management highlights
14	How we strengthened our asset management in FY 2023-24
17	The 360 ONE Asset Strategic Blueprint
18	AIFs: Our Competitive Advantage
20	Our Listed Equity business
22	Our Private Equity business
24	Our Private Credit business
25	Our Real Assets business
26	Founders Day 2024
27	Corporate social responsibility
30	Director's Report
62	Company Financials

Disclaimer

This document contains statements about expected future events and financials of 360 ONE Asset Management Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. 360 ONE Asset Management Limited does not intend to assume any obligation or update or revise these forward-looking statements in light of developments, which differs from those anticipated.

Growth Focused Future Ready

At 360 ONE Asset, people, platform, and processes form the bedrock on which we have built our business. Amidst the pursuit of innovation and excellence, one focal point remains our guiding light—the ONE around whom everything revolves: our investor.

We endeavor to provide the right risk-adjusted alpha to our investors, enabling them to seize the opportunities presented by India's growing economy.

We believe it is imperative to not just be prepared for the challenges of today but to proactively invest and build capabilities for tomorrow.

During the last couple of years, the Company launched several innovative offerings across asset

classes with the aim to capture growth opportunities present across various key sectors of the Indian economy. We now address a larger geographic footprint with stronger and deeper relationships with partners with the aim of growing faster.

We invested extensively across talent, technology and customer engagement to ensure that the firm is ready for the challenges of the future.

By placing our investors at the heart of everything we do, we hope to continue to shape the future of investment management and enhance value that stands the test of time.

Chairman's overview



360 ONE Asset is attractively positioned to capitalise on the economic inflection point.

I am pleased to address you as we continue to deliver commendable performance at 360 ONE Asset, an alternates-focused asset management firm. We crossed the milestone of INR 10,000 crore in mutual fund AUM with 360 ONE Asset's overall AUM north of INR 72,000 crore in FY 2023-24.

The financial year 2024 has been a watershed moment for the domestic mutual funds industry, marked by unprecedented growth and transformation. The industry witnessed a historic surge in assets under management (AUM) by nearly INR 14 lakh crore, reaching a record

INR 53.40 lakh crore by March 2024, up from INR 39.42 lakh crore in March 2023. This 35% growth, the highest since fiscal 2021, reflects a robust market performance and strong investor confidence.

With the AUM surge, the number of investors increased significantly as well. The number of folios reached an all-time high of 17.78 crore, with the investor base expanding to approximately 4.46 crore. Notably, women constituted approximately 23% of investors, and men around 77%, showcasing a diverse and inclusive participation in mutual funds. These

factors augur well for companies like ours, as investors seek differentiated offerings, especially in alternatives, an area where 360 ONE Asset excels.

Projections suggest that the market for alternative assets will expand by more than USD 8 trillion over the next five years, reaching an estimated USD 24.5 trillion by 2028. This growth, driven by an annualised rate of 8%, highlights the global shift towards non-traditional investment opportunities. Alternative investments, including private equity, hedge funds, real estate, commodities, and infrastructure find appeal for their ability to enhance risk-adjusted returns.

In India, the attractiveness of alternative investments is particularly evident given the country's ambitious economic growth objectives. Over the past five years, the Indian alternative investment industry, comprising Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), experienced a remarkable compound annual growth rate (CAGR) of 26%. Total commitments raised by AIFs across all categories rose sharply to INR 10.85 trillion at the end of 2023, with category II AIFs, consisting of private equity funds, debt funds, and fund of funds, commanding a large portion of this figure.

2024 is an election year for many countries, which may delay capex-related fiscal spending. However, we anticipate that the second half of 2024 may see a global fall in interest rates, potentially reviving consumption. The outlook for equity markets in 2024 appears more promising than in 2023 due to expected interest rate declines, lowering cost of capital, and enhancing earnings potential. India, with its robust economic growth and earnings, is expected to outperform its peers.

In our commitment to growth, we added several senior talents in our India and international offices, strengthening our leadership and enhancing our global capabilities. Our new additions bring a wealth of experience and expertise, positioning us to leverage the transformation sweeping through India and to effectively prospect high-growth sectors.

The bond market outlook appears favorable, with a projected benign rate environment. Monetary policy is likely to focus on disinflation, closely monitoring global cues and events. While core inflation is easing steadily, volatile food inflation remains a concern. There is a visible path toward achieving a ~4% inflation target, with potential policy rate cuts anticipated in Q2 FY 2023-24, totaling an estimated 50 bps in the next financial year.

2024 commenced positively with the prospect of a 'soft landing' and anticipated interest rate cuts. The advance estimate for India's GDP growth in FY 2023-24 is 7.3% YoY, significantly surpassing consensus estimates of 6.5% YoY from a few months ago. The World Economic Situation and Prospects Report as of mid-2024 forecasts India's economy to expand by 6.9% in 2024 and 6.6% in 2025, driven by strong public investment and resilient private consumption.

360 ONE Asset is attractively positioned to capitalise on the economic inflection point. The Company's structure, with significant employee ownership, has translated into a unique culture where employees work like entrepreneurs. This entrepreneurial spirit has driven our success, characterised by innovation and speed-to-market.

In our commitment to growth, we added several senior talents in our India and international offices, strengthening our leadership and enhancing our global capabilities. Our new additions bring a wealth of experience and expertise, positioning us to leverage the transformation sweeping through India and to effectively prospect high-growth sectors.

We are committed to upholding the highest governance standards, and I thank our team, stakeholders, and Board of Directors for their dedication and insights. I am optimistic of the unprecedented opportunities and confident that 360 ONE Asset is positioned to capitalise on the same.

Thank you for your continued support.

Sincerely,

Kumar Sharadindu

Chairman

360 ONE Asset

Perspective from the Chief Investment Officer



By strengthening our platform, we are confident of delivering sustainable growth across the foreseeable future.

Dear shareholders,

As another year passes, I am pleased to share that it has been a period of progress and learning, leaving us optimistic. The new brand identity, 360 ONE Asset, made a significant impact in India and globally.

India continues to represent a long-term structural growth opportunity. Fueled by strong economic momentum, it is poised to maintain its position as the world's fastest-growing major economy. Structural factors

such as an aspirational middle-class, favourable demographics, rapid digitalisation, and various economic reforms contribute to this outlook. Despite global challenges, the Indian markets have shown remarkable resilience, making India an attractive long-term proposition.

Building on last year's momentum, 360 ONE Asset had a successful fiscal year. Our experienced team, and ability to innovate, identify opportunities, manage risks astutely, maintain robust

governance, and uphold sustainable business practices have been crucial to our success.

At 360 ONE Asset, our three pillars – People, Platform, and Process – form the foundation of our service proposition. We prioritise our people, fostering a culture of mutual respect and collaboration, ensuring that our experienced professionals deliver the highest level of service to our clients. Our comprehensive platform offers a range of products, and our robust processes ensure alignment with defined investment policies.

Our strong culture unites our exceptional professionals and influences our outcomes. We believe that a robust culture and collaborative team spirit are vital for our achievements. This culture represents the cornerstone upon which we forge enduring and sustainable business relationships, creating value for our investors.

During the last fiscal year, we widened our platform by acquiring Mumbai Angels, a private equity firm specializing in servicing small-ticket AIF investors. This acquisition introduces our company to small entrepreneurs in the early stages of their business cycle, widening our investor profile and extending our Asset Management platform to an end-to-end 'Early Stage to Pre-IPO' offering.

During the year, we launched multiple offerings across the AIF, PMS, and Mutual Fund verticals. Our investments spanned key sectors like Technology, Consumer, Healthcare, and Financial Services – pillars of India's economic growth. Notably, we introduced the

At 360 ONE Asset, our three pillars – People, Platform, and Process – form the foundation of our service proposition. We prioritise our people, fostering a culture of mutual respect and collaboration, ensuring that our experienced professionals deliver the highest level of service to our clients.

360 ONE Special Opportunities Fund - Series 12, India's first Secondaries Fund, followed with the 360 ONE Special Opportunities Fund - Series 13 and the 360 ONE Healthcare Opportunities Fund.

Our Real Assets division expanded with the India Housing Fund – Series 4 (Cat – II AIF), and we strengthened our Private Credit offerings with the 360 ONE Fixed Income Plus Fund - Series 1 (Cat III AIF), along with the 360 ONE Income Opportunities Fund – Series 5 and Series 6 (Cat II AIFs).

In the area of mutual funds, we continued to serve investor needs by launching relevant products like the 360 ONE Flexicap Fund and the 360 ONE Balanced Hybrid Fund.

Our Portfolio Management Services products consistently delivered strong performance, generating wealth for onshore and offshore investors.

Looking ahead, we are enthusiastic about the opportunities that India presents and are committed to enhancing our platform for long-term stakeholder value creation for all stakeholders. In a rapidly transforming India, informed investing will be invaluable. With our extensive range of

investment solutions, deep expertise, and a thorough understanding of the Indian economic landscape, 360 ONE Asset remains a trusted partner, helping navigate change and seize opportunities.

Our people, platform, and processes, bound together by a strong culture, make us growth-focused and future-ready. We are excited about the future and express our gratitude to you, our valued stakeholders and investors, for your continued support and trust.

Anup Maheshwari

Co-Founder and CIO
360 ONE Asset

Board of Directors



Kumar Sharadindu
Chairperson and
Independent Director

Kumar Sharadindu has over 35 years of experience in the banking sector. He has been associated with State Bank of India since 1984 in various roles. As Managing Director and Chief Executive Officer of SBI Pension Funds (P) Ltd, the largest pension fund of India, he was responsible for handling key areas of investment and risk. Mr. Kumar previously served as Head-Private Equity for State Bank of India, heading the core deal team and monitoring investments in various funds across industries. Mr. Sharadindu completed M.Sc. (Physics) from Delhi University and B.Sc. (Physics) from Delhi University.



Ravi Sethurathnam
Independent Director

S Ravi is a practicing Chartered Accountant with over three decades of experience as the Founder and Managing Partner of Ravi Rajan and Co LLP. He has served on the Boards of over 40 companies, across various sectors, as an Independent Director. Currently, he is the Non-executive Chairman of Tourism Finance Corporation of India Ltd. He was also the Chairman of BSE Ltd. and UTI Trustee Company Pvt Ltd. Dr. Ravi has also served as the Chairman (Public Interest Director) of BSE Limited and UTI Trustee Company Private Limited. He is the Founder of Ravi Rajan and Co. LLP, Chartered Accountants.



Anil Kaul
Independent Director

Anil Kaul has been a part of the banking and insurance industry since 1989 in various capacities. He was associated with marquee names such as Citi Bank, Standard Chartered Bank, ICICI Bank, ICICI Lombard, Tata Capital, etc., in senior leadership positions. During these associations, he specialised in building and scaling up businesses, managing large teams and handling major organisational changes. He earned a first-place finish in his Master of Business Administration in Finance after graduating with a Bachelor of Science in Physics. He also completed the Leadership Perspectives Program at the University of Pennsylvania's Wharton.



Geeta Mathur
Non Executive Director

Geeta Mathur is an experienced finance professional and chartered accountant with over 25 years of experience in banking, risk management and treasury in large organisations. She has built and led high-performing teams and helped formulate and finance risk-mitigated growth strategies. She has worked in various capacities in organisations such as IBM and Emaar MGF. She is the co-chair of the India chapter of the US-based organisation, Women Corporate Directors Foundation. Ms. Mathur was recently awarded the 'Women Independent Director of the Year' – Listed Company at the ICONIC Women Directors Awards 2023 from Mentor My Board.



Anita Sudhir Pai
Independent Director

Anita Pai has almost 33 years of experience, characterised by strategic thinking, a focus on innovation, relentless execution, and customer service. Until recently, she was a Senior Group President and COO with Yes Bank. In this role, she was responsible for Technology, Digital Banking and Operations – establishing a nimble operations set-up backed by best-in-class technology and digital platforms to deliver superior customer service. She has also been associated with the ICICI Group for 21 years and was a founding member of ICICI Prudential Life Insurance. Anita has a Master of Business Administration degree from Symbiosis Institute of Business Management, Pune.



Anup Maheshwari
Whole Time Director

Anup Maheshwari is Co-Founder and CIO of 360 ONE Asset. He is responsible for the investment and strategy for 360 ONE Asset's business including mutual funds and Alternative Investment Funds (AIFs). Mr. Maheshwari plays a key role in arriving the Company's growth, product development and innovative investment strategy.

An alumnus of Indian Institute of Management, Lucknow, Mr. Maheshwari has over 25 years of experience in the financial services sector. Prior to joining 360 ONE Asset, he has been associated with DSP Investment Managers Private Limited for over 21 years as an Executive Vice President and Chief Investment Officer.



Karan Bhagat
Non-Executive Director

Karan Bhagat is Founder, Managing Director and Chief Executive Officer of 360 ONE WAM Ltd. (formerly IIFL Wealth and Asset Management). Karan, as a professional entrepreneur, set up the Company in 2008. He is responsible for providing direction and leadership in the achievement of the organisation's strategic objectives. Under his leadership, 360 ONE has grown from humble beginnings to becoming the leading wealth management company in India, managing around INR 4,67,000 crore (USD 56.3 billion) in client assets. Karan holds an MBA in Finance from the Indian Institute of Management, Bangalore, and acquired his Bachelor's degree in Commerce from St. Xavier's College, Kolkata.

Our competitive strength is derived from our knowledge capital and leadership team



Karan Bhagat

Non-Executive Director

Karan Bhagat, Founder, Managing Director, and Chief Executive Officer of 360 ONE, established the Company in 2008. Under his leadership, it has grown into India's leading wealth management firm, with around INR 4,67,000 crore (USD 56.3 billion) in client assets. With a team of over 1200 professionals, 360 ONE serves 7,200 leading families in India, including industrialists, technology founders, CEOs, lawyers, sports persons, and artists. Karan's achievements have earned him recognition, including being listed in The World's Most Influential Decision Makers by The Wall Street Journal and featured in Fortune India's '40 Under Forty' list in 2017.



Anup Maheshwari

Co-Founder and CIO

Anup Maheshwari, Co-Founder and CIO at 360 ONE Asset, shapes innovative investment strategies for mutual funds and Alternative Investment Funds. With over 25 years in financial services, including at DSP Investment Managers and HSBC Asset Management, he drives growth and product development. An alumnus of IIM Lucknow, Anup brings extensive expertise to the Board of 360 ONE Asset.



Sameer Nath

CIO and Head - Venture Capital and Private equity

Sameer Nath, CIO and Head of Venture Capital and Private Equity at 360 ONE Asset, brings over 25 years of experience in private market investing and capital markets. He focuses on fund investment strategies, deal sourcing, and portfolio management. Previously, he founded True Scale Capital and co-founded Iron Pillar. Sameer has an MBA from the University of Chicago Booth School of Business and a BA from Middlebury College.

**Aakash Desai***CIO and Head - Private Credit*

Aakash Desai is CIO and Head, Private Credit, at 360 ONE Asset, earlier known as IIFL Asset Management. He has extensive experience of about two decades across diverse Institutional Financial Services and specialises in the areas of Corporate and Structured Finance, Syndication and Capital Markets, and Treasury (Resource Raising) across key global financial markets. Prior to 360 ONE Asset, he was associated with Clix Capital (formerly GE Capital), Standard Chartered Bank, ICICI Bank in the UK in various leadership roles.

**Amar Merani***CIO and Head - Real Assets*

Amar Merani, CIO and Head of Real Assets at 360 ONE Asset, oversees strategy, AUM growth, and investments in real assets. With a background at Xander Finance and Kotak Investment Banking, he brings extensive experience in real estate and infrastructure investment. Amar led the successful launch of 360 ONE's first equity fund for Infrastructure platform investments. He is actively involved in industry associations and holds degrees from VJTI and NMIMS Mumbai.

**Anunaya Kumar***President - Sales and Distribution*

Anunaya Kumar, President and Head of Sales and Distribution at 360 ONE Asset, drives retail franchise growth and client experience. With over two decades of experience in banking, wealth management, and asset management, he previously led sales at Invesco Mutual Fund and DSP Mutual Fund. An active member of the AMFI ARN committee, Anunaya holds a PGDBM in Finance and a commerce degree from Punjab University.

CORPORATE SNAPSHOT

360 ONE Asset Management Limited.

Part of 360 ONE WAM Limited.

One of India's leading asset management firms managing over INR 72,000 crore in assets.

A coming together of two words integral to our existence - '360' and 'ONE'. '360' reflects a holistic view we take of the investment proposition. 'ONE' reflects the principal interest of our client.

The Company is committed to creating the right risk-adjusted alpha by leveraging its deep-domain knowledge, strong understanding of Indian markets and a widely experienced investment team.

The Company's commitment to innovation and excellence has resulted in pioneering products that empower global and Indian investors to participate in India's unprecedented growth story.

Our difference

We set ourselves apart by our ethos and expertise in delivering differentiated offerings.



Deep local expertise: Ear-to-the-ground approach



Holistic research: Disciplined and scientific process



Extensive expertise across asset classes: Focused investment strategies with an objective to consistently outperform the benchmark



Innovative, high conviction investment strategies: Best-in-class investment solutions

Our coverage

Alternate Investment Funds

Portfolio Management Services (including separately managed accounts)

Mutual Funds

Offshore/Global Asset Management

Our culture

The Company is driven by passion and knowledge, translating into a culture of innovation and merit. The Company is committed to develop pioneering investment products that deliver superior risk-adjusted returns for investors. The management is committed to build 360 ONE Asset as a premier global asset management firm.

Our capabilities

We provide comprehensive asset management services, offering a diverse range of investment options including alternative investment funds, portfolio management services and mutual funds. Our expertise covers various asset classes such as listed and private equities, private credit and real assets.

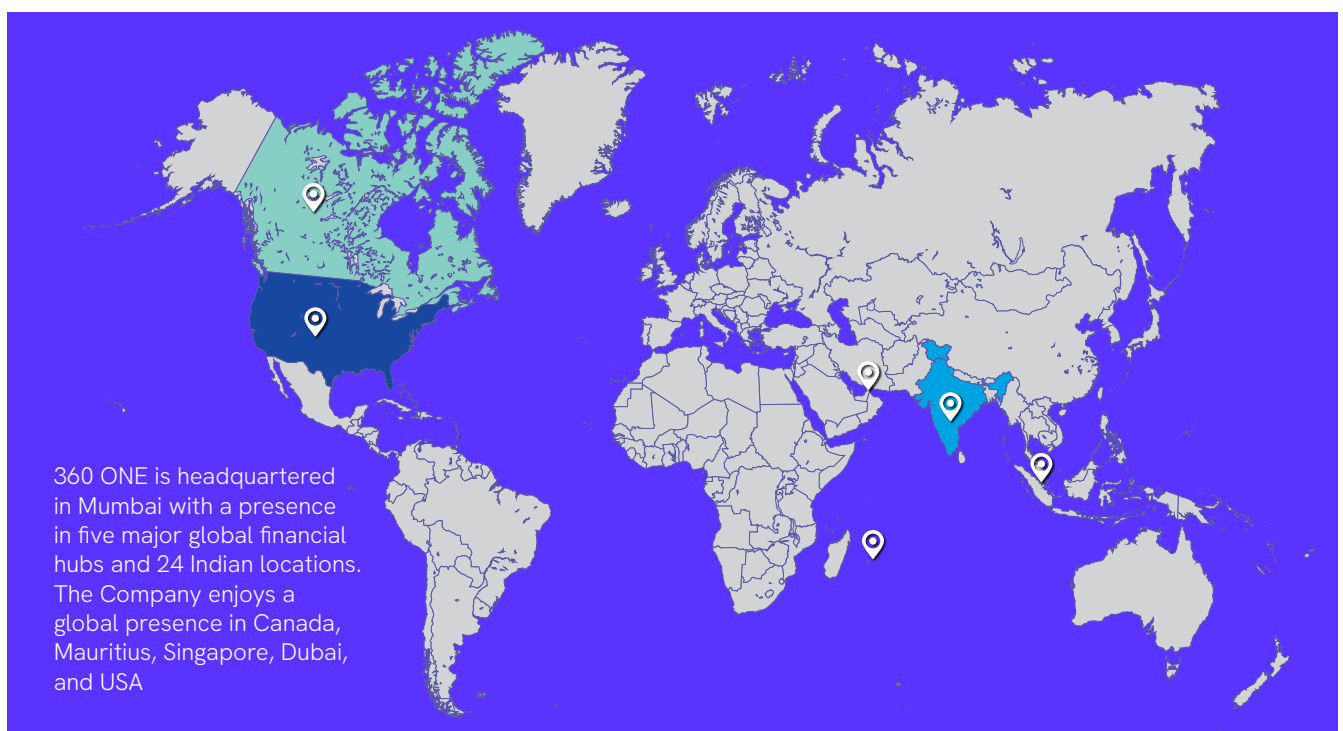
Our people

At 360 ONE Asset, our biggest asset lies in our people who bring subject matter expertise, differentiated ideas and a passion for innovation. The 360 ONE Asset team comprised 207 employees as on March 31, 2024.

Our research

At 360 ONE Asset, we have created a scalable and sustainable foundation of knowledge capital. This knowledge capital has been manifesting in a research-driven understanding of India (principal market), launch of pioneering products and consistent outperformance.

Our global presence



Our Awards and Recognition

2018

Best Product Category

Alternative Investment Fund - IIFL AMC*

Recognised by the India Wealth Awards 2018

Received on: September 5, 2018

Fastest Growing Asset Management Company - India

Recognised by: International Finance Awards 2018

Received on: July 31, 2018

2021

Across all Categories

IIFL MultiCap PMS – Best PMS*

in 5 Years Performance, Rank 1

Recognised by India's Smart Money Manager Awards, PMS AIF World

2022

Most Innovative Asset Management Solution of the year

Fund of the year – Alternatives

Recognised by Global Private Banking Innovation Awards, 2022

2023

Best Private Equity House

Recognised by Finance Asia Achievement Awards 2023

2024

Best Fund of the Year – Equity

Recognised by Global Private Banking Innovation Awards 2024

*360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)

Our asset management highlights

72,248

Assets under management (INR crore)

1,89,366

Investor base

207

Growing workforce

8,31,639

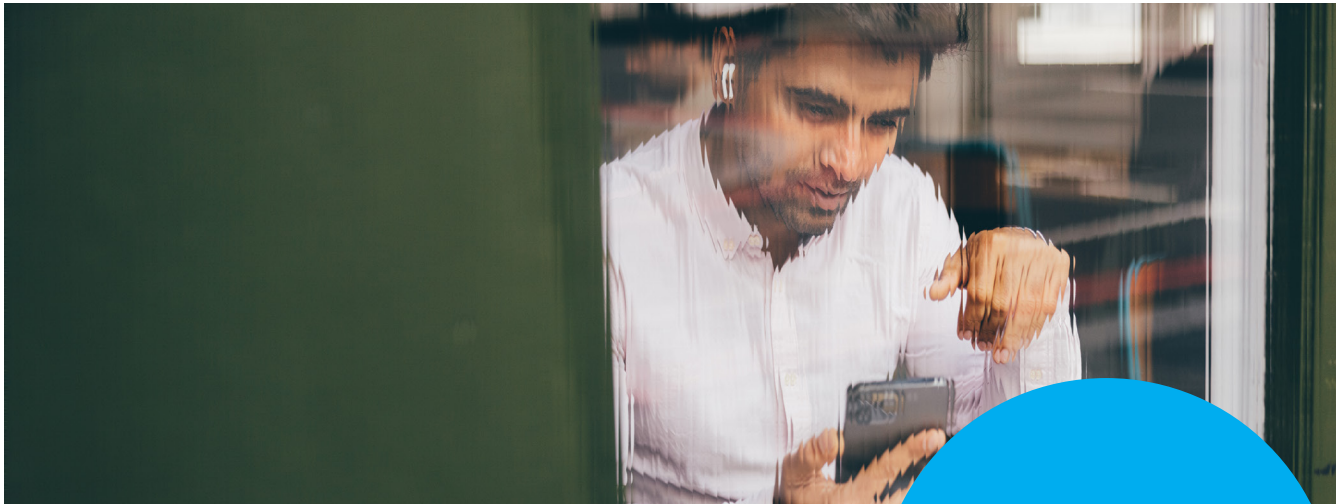
Total number of transactions

62

Fund management and research team



How we strengthened our asset management in FY 2023-24



Our overall AUM grew 23.9% to INR 72,248 crore in FY 2023-24

The scorecard

Asset class contribution (INR crore)	FY 2022-23	FY 2023-24
Listed Equity	24,754	35,203
Private Equity	20,538	21,135
Credit	6,281	8,345
Other multi-assets	6,726	7,564
Total	58,298	72,248

Strengthened platform

- Launched a wide variety of funds across AIF and Mutual Fund offerings
- Launched **360 ONE Special Opportunities Fund – Series 12**, India's first Secondaries Fund
- 360 ONE Commercial Yield Fund** raised ~ INR 2100 Crore of commitments to become one of the largest funds in its category.

Listed Equity

We continued to focus on scaling **360 ONE Focused Equity Fund** (formerly known as IIFL Focused Equity Fund) during FY 2023-24. We launched a mutual fund offering named **360 ONE Flexicap Fund**, an open-ended equity scheme investing across large cap, mid cap, and small cap stocks. We also launched **360 ONE Balanced Hybrid Fund**, an open-ended balanced scheme investing in equity and debt instruments, a first-of-its-kind in the Mutual Fund industry. The fund comprises a diversified portfolio across equity and debt securities, offering a balanced risk-return profile.

Private Equity

Launched **360 ONE Special Opportunities Fund - Series 12**, India's first Secondaries Fund and dedicated to the private equity secondary market. The launch garnered a positive response from investors. Following the success of this fund, we launched **360 ONE Special Opportunities Fund - Series 13** with a similar strategy and low-ticket size. We also launched **360 ONE Healthcare Opportunities Fund**, a private equity fund focused on growth stage Healthcare Life-Sciences.

360 ONE Special Opportunities Fund - Series 11 a multi-asset fund, providing diversification benefits raising ~ INR 800 Crore of commitments.

360 ONE launched 22 large value funds till FY24, with a cumulative commitment of ~INR 4,200 crore.

Credit

We launched open ended CAT III AIF Scheme, **360 ONE Fixed Income Plus Fund - Series 1**, which intends to invest 60-80% in AAA/AA securities and up to 20-40% in tactical opportunities. We launched **360 ONE Income Opportunities Fund - Series 5** (Cat II AIF), a sector agnostic performing credit scheme with a focus on themes like acquisition finance, PE exit, growth capital finance, capex funding, and promoter holding co-finance.

Our **360 ONE Commercial Yield Fund** raised ~ INR 2100 Crore of commitment, making it one of the largest funds in its category.

Customer-centric initiatives

- Increased engagement with fintech platforms to improve market share for mutual funds/PMS/AIF
- Expanded geographical presence by opening a branch in Lucknow
- Participated in various client-engagement initiatives, involving active roles as speakers, panelists, and sponsors in prominent industry events.
- Introduced the Systematic Transfer Plan (STP) for Mutual Funds, offering flexible scheduling options including daily, weekly, fortnightly and any-date transfers.

Process-strengthening initiatives

- Implemented the dematerialisation of AIF units for funds with a corpus greater than INR 500 crore
- Implemented automated brokerage reports for channel partners
- Leveraged automation to reduce manual effort for Calculation of Consolidated Income Statement and Form 64 C; delivered a seamless output with no error and reduced turnaround time.
- Reduced turnaround time for several crucial activities like redemption pay out, Statement of Account Trigger and NAV processing.

Real Assets

We launched **India Housing Fund – Series 4** (CAT II AIF) to strengthen our real assets AIF offering.

360 ONE Income Opportunities Fund – Series 4, commercial and infrastructure strategy, raised ~ INR 1,680 crore of commitments and is a key investor in India's first warehousing InvIT.

Distribution-strengthening initiatives

- 'Know Your Fund House' initiative engaged Distribution Partners across India for an in-depth look at the AMC offerings.

People-strengthening initiatives

- Increased the total head count selectively each quarter and by 14% through the year under review.
- Strengthened the support function (fund management and research as well as client relations and service).

Reduced turnaround time for several crucial activities including Redemption Payouts, Statement of Account Triggers and Processing of NAV



Asset management growth by asset class

Listed Equity

INR **35,203** crore

Diversified + Concentrated
+ Thematic + Quant Fund

Private Equity

INR **21,135** crore

Venture Capital + Growth
Equity + Pre-IPO and Late
Stage + Secondaries

Credit

INR **8,345** crore

Liquid funds + Private
credit

Other (multi-asset)

INR **7,564** crore

Real Assets + Fund of
Funds + LVF

Total AUM

INR **72,248** crore

Asset management growth by products

1,89,000+ Folios across AIF, PMS and Mutual Funds.

AIFs

INR **36,764** crore

Venture Capital + Growth
Equity + Pre-IPO and Late
Stage+ Fund of Funds
+ Secondaries + LVF +
Concentrated + Private
Credit + Real Assets

PMS and SMA

INR **23,835** crore

Diversified + Thematic

MF

INR **9,580** crore

Liquid funds + Diversified
+ Quant

Offshore

INR **2,069** crore

Global Bond Funds +
UCITS

Total AUM

INR **72,248** crore

Private equity + Listed
equity + Credit + Other
(multi-asset)

The 360 ONE Asset strategic blueprint

How we intend to take our business ahead

The big picture

With increased prosperity, there will be a priority in prudent surplus allocation and management. An increased global investment terrain will open wide opportunities of cross-border investment. The result is that the addressable asset management pool is likely to be more than USD 1 trillion by 2028, twice the size it is today. This indicates that this segment of the financial services industry is growing faster than most segments; it also indicates a rapidly growing market for asset management services.

The opportunity

At 360 ONE Asset, we foresee a wider and deeper business landscape.

The Company foresees faster growth in AIFs, especially across differentiated asset classes that include unlisted equity, high yielding credit and real assets, empowering the Company to build on its core strengths

The Company will build on an under-representation in global institutional mandates; its reputation and track record will allow it to expand significantly in this space.

The addressable market estimated to grow 14% per annum over the next five years, catalyzed by increased prosperity, financialisation, urbanisation, consumption premiumisation, increased women's labor participation, digital technologies and increasing wealth mobility.

In the last couple of decades, there has been faster wealth creation

outside traditional pockets even as the penetration of this segment continues to be low, creating a long-term opportunity for asset management services.

Competently placed

360 ONE Asset is uniquely placed in the Indian asset management space. The Company offers the following services across growth segments: listed equity, private equity, credit and real assets. The Company's business has been structured across these verticals, headed by experienced Chief Investment Officers who lead their strong teams.

Within these spaces, the Company possesses competitive strengths:

Listed equity: Rigorous process-driven offering focused on superior value creation and outperformance

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

Credit: Extensive domain insight in private credit markets, catalyzed by macro tailwinds

Real assets: Deep experience in real estate and infrastructure

Our focus areas

At 360 ONE Asset, we will address a growing need for professionalised wealth management (increased UHNI and HNI clients) through a validated product-and-service proposition comprising the following competences:

Knowledge capital: We will continue to leverage industry-leading advisory, mandate and family office propositions; we will capitalise on a robust platform and advisory mindset to strengthen our position in the UHNI segment; we will build on our holistic solution-oriented performance-plus approach that makes us a portfolio manager of choice for clients.

Product innovation: We have been pioneers in launching funds, pre-IPO and secondaries spaces to name a few. We launched full spectrum funds from VC/early stage to pre-IPO/secondaries to listed strategies across the healthcare, consumer, financials, technology and industry sectors.

Institutional relationships: We will engage with a larger community of global institutional clients, capitalizing on our standing as a professional and process-driven fund manager.

Channel partner relationships: We will widen and deepen our pan-India distribution through domestic channel partnerships. We seek to increase our penetration beyond Tier I cities, into Tier II cities experiencing rising consumption and investible surplus.

Enablers: We will deepen investments in technology, service enhancements and portfolio analytics, enhancing operational ease and informed insights.

Alternative Investment Funds (AIFs): The Company's competitive advantage



Overview

The alternative investment fund (AIF) market is attractive for investors on account of its diversification and higher returns potential compared to traditional investments (stocks and bonds). AIFs come in the form of private equity, hedge funds, real estate, commodities, and infrastructure, helping diversify risks. AIFs provide investing opportunities in non-traditional and potentially high-growth areas.

The AIF market is experiencing global growth due to these attributes - resilience and outperformance over traditional investment options during volatile markets. Their ability to generate alpha, or excess returns, through various hedge funds, private

equity, and real estate investments, has attracted investors seeking higher returns coupled with portfolio diversification. Additionally, AIFs offer access to niche markets and emerging sectors, allowing investors to capitalise on opportunities not readily available in traditional markets.

As investors become more sophisticated and seek innovative ways to enhance returns, AIFs provide opportunities to invest in non-traditional sectors and emerging markets.

Fundamentally, an alternative investment fund (AIF), differs from equities in key aspects. While equities represent ownership stakes in publicly traded companies, offering investors the potential for capital appreciation

and dividends, AIFs encompass a broader spectrum of investment strategies and asset classes beyond traditional stocks. AIFs can include investments in private equity, hedge funds, real estate, commodities, infrastructure, and other alternative assets.

Proprietary capability

360 ONE Asset is the largest asset manager in the AIF space in India with a comprehensive offering. The strengths of our AIF business comprise the following.

- Well-rounded portfolio of offerings, making it possible to provide a complete AIF investment platform.



AIFs offer access to niche markets and emerging sectors, allowing investors to capitalise on opportunities not readily available in traditional markets.

- Ability to discern opportunities faster than the competition, first-mover product design capability and the launch of successful pioneering products (Pre-IPO Fund, Secondaries Fund)
- Competence to permute different securities with a desired outcome that matches client's risk appetite
- Highly experienced leadership team backed by strong teams and advanced research capabilities.

FY 2023-24 performance

In FY 2023-24, 360 ONE Asset continued to strengthen its business through the select recruitment of subject matter specialists, sustained launch of innovative products, AUM growth in AIFs by 13% and sustained qualitative momentum. The result is that the Company outperformed against comparable benchmarks, deepening organisational brand and visibility.

Outlook

The Company launched 'Wiki' in the last couple of years, a proprietary data repository of performance trackers and the Company's interaction with various managements, facilitating informed investments. The repository, comprising machine learning, will be replicated across all verticals. The Company also intends to widen its global network and domestic third-party intermediaries.

Disclaimer

Alternative Investment Funds: In India, alternative investment funds (AIFs) are defined in Regulation 2(1) (b) of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. It refers to any privately pooled investment fund, (whether from Indian or foreign sources), in the form of a trust or a company or a body corporate or a Limited Liability Partnership (LLP). Hence, in India, AIFs are private funds which are otherwise not coming under the jurisdiction of any regulatory agency in India.



VERTICAL #2

Our listed equity business

At 360 ONE Asset, we believe that structural trade shifts are throwing up the next generation of competitive Indian companies – nimble, competitive across market cycles, under-borrowed and capital-efficient.

While these companies make a case for profitable standalone investment, a permuted combination of these investments present investable characteristics that appeal to discerning investors. Over the years, your company has developed the ability to combine and permute these investments, creating attractive opportunities.

Our investment strategy

The investment selection of your company has been guided by the following priorities:

Industry or sector potential

The Company seeks to invest in companies possessing the fundamentals to report scalable growth through a retention of pricing power in a benign competitive landscape; it seeks to avoid sectors vulnerable to regulation, competitive intensity, technological change and short growth cycles. As an extension, your company will invest in companies with a sustainable competitive advantage, delivering RoE higher than peers, attractive free cash flows and rising market share.

Governance

Your company will invest in companies possessing strategic clarity on generating long-term shareholder value through prudent capital allocation and a commitment

to protect minority shareholder interest. Your company will avoid companies marked by periodic equity dilution, high leverage and unrelated investments.

Valuations

Your company will invest in companies with a favorable risk-reward ratio. It will prospect investments not entirely on the basis of existing valuations but on the basis of prospective corporate developments that could alter the price-value proposition (while concurrently avoiding value traps and short-term fads).

Proprietary 'SCDV' investment framework

Your company developed a proprietary formulaic approach to investment in equities that has been validated through consistent outperformance. It is a stock selection framework wherein the market is split into four quadrants - Secular-Cyclical-Defensive-Value Traps based on a

track record of companies reflected in 15% growth and 15% Return on Equity (RoE) criteria.

The Secular quadrant forms the core of the strategy. It comprises companies that are consistently growing profits by more than 15% and delivering RoE of more than 15%. These are quality companies that have secular growth drivers in place. The opposite of this is the Value Trap quadrant. It has companies that have struggled to generate 15% RoE and 15% profit growth over a long period of time. Your company would always be under-weight this quadrant.

Cyclical quadrant has sectors that move with the economic cycle. RoEs tend to be lower, but these sectors witness strong growth in cycles. Defensive quadrant comprises companies with high RoEs but modest growth over the long term. Your company allocates weights between these two quadrants based of its view of the macro environment and economy.

Secular (S)

Companies with consistent RoE and PAT growth > 15%

Cyclicals (C)

Companies with PAT growth > 15% but RoE < 15%

Defensives (D)

Companies with RoE > 15% but PAT growth < 15%

Value traps (V)

Companies with both RoE and PAT growth < 15%

Analysis

Your company conducts thorough analyses before making informed investments. Internally, this involves weekly all-day sessions, financial screening, checklists, meeting notes, risk-reward assessments, corporate governance checks, detailed stock pitches, and ESG evaluations. Externally, the analysis includes attending conferences and analyst meetings, reviewing investor presentations, interacting directly with management, visiting supply chain components, and consulting industry experts and peers. Consequently, each stock in the Company's coverage universe receives one of five recommendations: Strong buy, Buy,

Hold, Sell, or Strong sell. to protect minority shareholder interest. Your company will avoid companies marked by periodic equity dilution, high leverage and unrelated investments.

Our recent fund launches

360 ONE Flexicap Fund - an open-ended equity scheme investing across large cap, mid cap, and small cap stocks.

360 ONE Balanced Hybrid Fund - an open-ended balanced scheme investing in equity and debt instruments, a first-of-its-kind in the Mutual Fund industry.

The Company seeks to invest in companies possessing the fundamentals to report scalable growth through a retention of pricing power in a benign competitive landscape

VERTICAL # 1

Our private equity business

Our track record (as of March 31, 2024)



Our positioning

360 ONE Asset has a leading venture capital and private equity platform with INR 21,135 crores of AUM. This unique platform extends from early-stage to late-stage VC to growth equity to pre-IPO investments, with a focus on technology, financial services, healthcare, consumer and manufacturing industries. Distinguishing features include:

- One of India's largest venture capital and private equity managers – driving the rise of the domestic private market
- Unique platform spanning the full spectrum – partnering with founders through the company's life cycle, from Seed to IPO
- Unparalleled access – deal sourcing, due diligence and portfolio management capability built on the

360 ONE network spanning 7,200 founder families

- Experienced investment team – blending strategy breadth with domain depth
- Proven track record across investment strategies – diversified portfolios, robust fund performance
- History of innovation – consistently bringing new offerings to investors

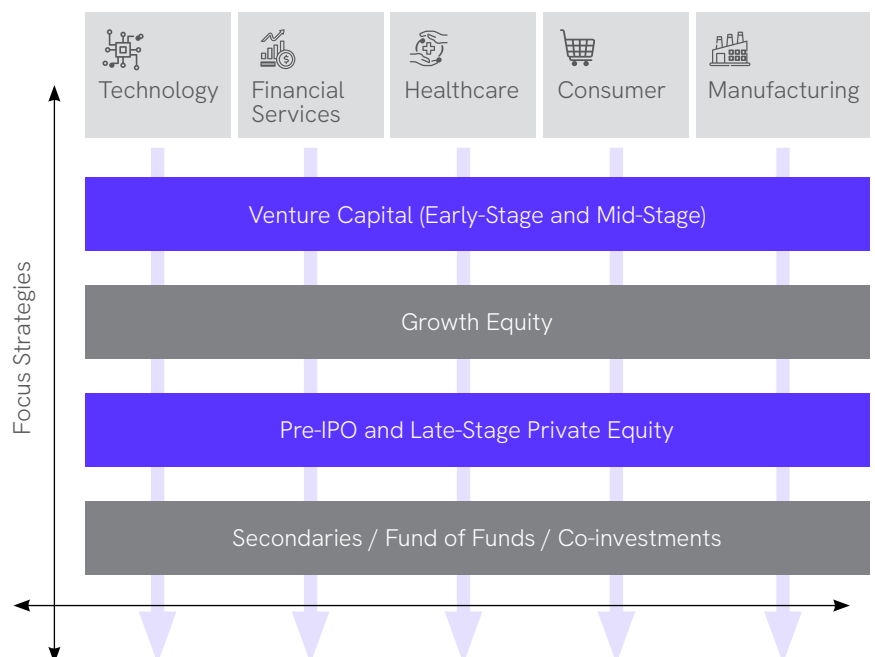
Our investment strategy

Venture Capital: We operate two VC strategies. a) Early stage strategy focused on Seed, Pre-Series A and Series A investments. b) Mid-stage strategy focused on Series B and C investments.

Growth Equity: We approach the growth equity space via industry-led thematic funds. Following the success of the technology fund, a healthcare fund has been launched.

Pre-IPO and Late Stage Private Equity: We are a leader in the pre-IPO space. This is a sector-agnostic offering, which has been successful over the years.

Secondaries / Multi-asset / Fund-of-funds: We are a leader in the secondaries and multi-asset space. These are innovative, sector-agnostic offerings which have scaled well. 360 ONE Asset also operates a pioneering and market-leading co-investment program.



Our focus industries

Technology: The sector is currently characterized by a healthy mix of consumer tech, enterprise tech and SaaS offerings. With over 820 million internet users, India is the second-largest online market globally, presenting significant market opportunities for consumer tech companies. The government's supportive policies and initiatives, such as Digital India and Startup India, foster a conducive environment for innovation and entrepreneurship leading to a growing set of investment opportunities in India Tech.

Financial Services: The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and a range of startups. The banking regulator has allowed new entities such as payment banks to be created. India's young population is tech-savvy and with increasing smartphone penetration and faster data speeds, the digitization of financial services is proliferating rapidly. India's digital payments infrastructure is among the most advanced in the world.

Healthcare: By 2030, the healthcare sector is projected to expand to over USD 450 billion, marking a 2.7-fold increase from 2022. This growth is underpinned by a surge in

wellness and preventive care, higher affordability, the proliferation of diagnostic solutions, the rise of NCDs, the expansion of care delivery in Tier 2+ cities, increased government investment and broader insurance coverage. The sector has been amongst the top destinations for private market investors with over USD 17 billion deployed over the last 5 years.

Consumer: Private consumption continues to drive more than 60% of India's GDP, growing by 3% in FY24. Growth in consumption will be a key driver for overall growth as income distribution in the country shifts and per capita income rises. India is expected to emerge as the world's 3rd largest consumer market by 2026. The sector offers a diverse and growing set of investment opportunities.

Manufacturing: India is emerging as a top choice for global manufacturers and supply chains. The Production-Linked Incentive (PLI) scheme has played a crucial role in accelerating project commencement and generating employment opportunities, leading to income growth. Capital expenditure has been increasing. Finally, manufacturing is expected to power India's GDP growth in the next decade especially via sunrise sectors such as electric vehicles, renewable energy, electronics manufacturing and defence.

Our recent investments

BlueStone: BlueStone is a modern and stylish D2C jewellery brand targeting young and working age women and focuses on the fast growing, daily wear segment of the large Indian jewellery market.

Course5i: Course5i is at the forefront of utilising cutting edge AI, data science and advanced technologies to navigate complex situations and large data streams, condensing them into actionable insights.

CoreEL: CoreEL Technologies is a systems engineering and technology solutions company and a leading developer of advanced electronic system products for aerospace and defence (A&D) and other end markets.

Vastu: Vastu Housing Finance offers loans for purchase and construction of homes, home improvements, mortgages, small business loans and vehicle finance, primarily to the underserved lower and middle-income households.

Hearing Solutions: India's leading chain of hearing care clinics with 101 clinics present across southern and western India. The company aims to address unmet hearing challenges using cutting-edge technology and best-in-class patient experience. It is set to establish a pan-India footprint and solidify its position as the largest hearing care chain in India.

Our recent fund launches

- Closed 360 ONE Mid Stage Venture Fund 1 – building on our strong track record in the venture growth space, this fund targets Series B/C investments in startups that have proven business models and are scaling towards profitability.
- Closed 360 ONE Special Opportunities Fund – Series 11, a multi asset fund comprising investments across private equity, private credit and real assets and providing diversification along with an attractive risk-reward profile.

- Launched 360 ONE Healthcare Opportunities Fund, our dedicated healthcare fund, building on a strong relevant track record. It has a growth equity thesis, backing healthcare firms with proven business models and ability to scale profitably.
- Launched 360 ONE Special Opportunities Fund – Series 12, India's first secondaries fund, addressing a massive, untapped market and building on a strong relevant track record. Building on the early success of SOF-12, we launched SOF-13 with an identical

secondaries-focused strategy and lower ticket size.

- Launched 360 ONE Income Opportunities Fund – Series 6, one of India's first credit fund of funds, which invests in performing credit of other debt AIFs and in high-quality credit deals in the Indian mid-market segment.
- 360 ONE Asset has launched 22 Large Value Funds till FY24. This category continues to see strong client interest.

Our pioneering launches

First private sector fund-of-funds (2016)

First pre-IPO fund (2017)

First multi-asset fund (2023)

First secondaries fund (2024)

VERTICAL #3

Our private credit business

At 360 ONE Asset, we recognise that some credible companies will need credit to address specific objectives. These companies represent high creditworthiness and the lowest corresponding risk. Their borrowing needs are focused on specific objectives, the debt cost they are willing to pay is attractive, they provide adequate collateral and they comprise promoters of good standing, making them holistically safe borrowers.

The Company provides flexible bespoke non-dilutive capital solutions to borrowers - solutions that cannot be given by mutual funds, NBFC and banks. The result is that promoters finance their growth capital needs through these transactions.

Globally, this is the second fastest growing asset class. In India, unprecedented traction is being underpinned by capex investment activity, private equity activity and retail consumption. In the face of burgeoning credit demand, there are supply-side constraints as traditional lenders (banks, NBFCs and mutual funds) are unable to address growing

needs. The Indian market for private credit is expected to grow attractively on account of a strengthened regulatory framework, improved recovery and decline in recovery timelines.

The Company addressed this space through a complement of the five C's: Character, Collateral analysis, Cash flow-based underwriting, Credit structure and Control & Corrective Action.

Our private credit credentials

Team: The principal strength lies in the experienced team. The Company's seven professionals are seasoned Private Credit experts, with a combined experience of over 90 person-years drawn from working at esteemed institutions such as Standard Chartered Bank, Deutsche Bank and ICICI, among others.

Network: The Company's network in this industry is built on the expertise of its fund team, the 360 ONE Wealth origination network, and market participants. Its distinctive diligence capability stems from a network of

over 7,200 relevant families within the Wealth and Asset Management sector.

Performance: The robustness of this business is evident in the absence of delinquencies or repayment delays.

Our recent fund launches

Launched open ended CAT III AIF Scheme, 360 ONE Fixed Income Plus Fund - Series 1, which will invest 60-80% in AAA/AA securities and up to 20-40% in tactical opportunities.

- Launched 360 ONE Income Opportunities Fund - Series 5 (Cat II AIF), a sector - agnostic performing credit scheme with a focus on themes like acquisition finance, PE exit, growth capital finance, capex funding, and promoter holding co-finance.
- Our 360 ONE Commercial Yield Fund raised ~ INR 2100 Crore of commitment, making it one of the largest funds in its category.

Our core underwriting philosophy

360 ONE Asset conducts a comprehensive due diligence process, considering factors such as the borrower's sector dynamics, competitive advantage, and forward-looking business plan. The company structures credit with access to appropriate cash flow and collateral, incorporating strong covenants and security structures, while seeking involvement in key decisions. Active risk management includes ongoing diligence, linked disbursements, repayment amortisation, and early warning triggers.



VERTICAL #4

Our real assets (real estate and infrastructure) business

India is projected to retain its position as the fastest growing major economy and emerge as the third largest by the end of this decade (presently fifth largest). The infrastructure and commercial real estate segments are expected to emerge as significant beneficiaries of this growth cycle presenting large addressable opportunities for active and passive investing. The Company possesses a REIT platform that provides an investment and profitable exit opportunity.

In the Commercial real estate sector, the Company capitalises on India's economic growth trajectory for sustained expansion. Its strategies center on Core and Value Add, Opportunistic approaches, targeting

seven key Indian cities. The focus includes control transactions and selective off-market, strata purchases in Grade A buildings, complemented by in-house asset ownership and management.

In the infrastructure sector, the Company taps into the availability of appealing assets driven by the government's National Monetization Plan, private players restructuring their Balance Sheets, the rise of InvITs following successful REITs, and an increased need for capital recycling to meet India's infrastructure demands. The Company navigates these dynamics by prioritizing yield-bearing assets with strong concessions, maintaining flexibility to acquire equity alongside reputable sponsors in InvITs,

as well as pursuing opportunities for infrastructure assets suitable for InvITs. Additionally, it diversifies across core and emerging infrastructure opportunities while mitigating development risks.

Team: The Real Assets team comprises experienced professionals with over 100+ cumulative years of professional experience, and over a decade of investing experience across market cycles.

Our recent fund launches

We launched India Housing Fund – Series 4 (CAT II AIF) to strengthen our real assets AIF offering.



Founders Day 2024

360 ONE Asset organised **Founders Day 2024**, the second edition of a day-long flagship event for leading family offices, institutional investors, entrepreneurs, and capital contributors, in Mumbai on February 16, 2024.

The event was aimed at bringing together ideas and founders of some of India's leading companies, especially in the start-up space, for knowledge exchange and networking. The event featured a series of panel discussions and keynote speaker sessions, enriching the audience.



8

Hours

15

Sessions

25

Speakers

200+

Attendees

Our commitment to corporate social responsibility

Overview

360 ONE Foundation reinforces 360 ONE's commitment to leverage its core competencies to maximise financial and social returns. The Foundation pioneered a catalytic approach powered by blended finance and outcomes-based financing to deliver measured outcomes and exponential impact for underserved communities. Since FY 2022, we positively impacted over 1,40,000 unique beneficiaries, including 29,492 beneficiaries in FY 2023-24.

With a focus on financial inclusion and capital access, the 360 ONE Foundation aims to improve livelihoods. Utilizing our financial services expertise, we seek to connect informal sectors with formal credit sources, empowering nano and micro-entrepreneurs and the informal workforce to engage and advance.

- Innovating the use of philanthropic grants to create higher leverage, recycling funds and fostering co-funding, with a strong emphasis on measured outcomes, resulting in a multiplier effect on contributions.

- Enhancing financial access and inclusion as a lever to improve and rebuild livelihoods.
- Striving to bridge the gap between informal and formal sectors, guiding vulnerable communities towards formal credit sources.
- Focusing on long-term solutions that involve skill and capacity building, establishing connections between markets and governments, while emphasizing financial literacy and access.

Reimagining traditional grant-giving

Outcomes-based financing (results-based financing): We prioritise outcomes and impacts over inputs and outputs, ensuring greater accountability for implementing organisations. Donors fund projects only when specific, pre-agreed outcomes are achieved, fostering a results-driven and accountable approach.

Returnable grants: We offer zero-interest loans as grants to vulnerable individuals excluded from the formal

economy. These loans come with a moral obligation to repay, allowing the funds to be recycled and used to support additional beneficiaries.

Risk guarantees: Facilitated by an intermediary, the grant acts as a risk guarantor for beneficiaries. By reducing investment risks, it improves risk-return profiles beyond market standards, providing recipients with increased confidence and support.

Social impact bonds: In this partnership, risk investors, implementers or service providers,

and outcome funders (donors) collaborate. Risk investors provide upfront capital, and outcome funders repay them based on pre-agreed outcomes. In Social Impact Bonds (SIB), the government serves as the outcome funder.

Social success notes: The pay-for-success instrument provides affordable debt to social enterprises for scaling operations by lowering borrowing costs when pre-defined impact indicators are met. Donors incentivise risk investors and social enterprises based on these achieved outcomes.



Promoting rural entrepreneurship and micro-savings among low-income migrant households

The Shram Sarathi program offers zero-interest, zero-collateral returnable grants of INR 20,000 to INR 50,000 to 350 low-income rural migrant households to start or grow small businesses. Repayment is morally obligated, and returned funds are recycled to help others. Additionally, a 20% incentive on recurring micro-savings in fixed-income instruments promotes financial stability for 500 beneficiaries.

Key project components

Project locations: Rajasthan

Total number of beneficiaries impacted: 850

Training: Digital, business, and financial literacy

Total number of cycles (for returnable grants): Three



Building sustainable Farmer Producer Companies (FPCs) by supporting production, processing, and marketing of agricultural products

The Access Livelihoods project helps 1,600 small-holder women farmers across four FPCs in three states by providing returnable grants for input supplies and produce purchases. It supports farming, processing, and marketing products like paddy seeds, pulses, poultry, cashew, NTFP, and hill broom. FPC profits are reinvested into future business cycles, ensuring ongoing income growth for both the FPC and its members.

Key project components

Project locations: Odisha, Maharashtra and Andhra Pradesh

Total number of beneficiaries impacted: 1,600

Training: Farming and FPC Management

Total number of cycles: Four to five



Enabling entry of unbanked and under banked women entrepreneurs in the formal credit system

Leveraging a 10% first loss default guarantee (FLDG), this project with SEWA and Samhita-CGF aims to integrate 5,000 unbanked women entrepreneurs into the formal credit system by offering working capital loans (INR 25,000 to INR 75,000 via SEWA Bank). The guarantee lowers the perceived risk for borrowers with low or negative credit scores.

Key project components

Project location: Gujarat

Beneficiaries: 5,000

Total cycles (for FLDG): Two

Empowering new-to-credit MSMEs and individuals through the development and adoption of the Pre-Credit Score (PCS)

In partnership with Samhita-CGF, we are developing a public tool to assess the creditworthiness of the New To Credit (NTC) segment and facilitate their access to credit. The PCS provides an alternative scoring framework using non-traditional data sources and social equity indicators.

Key project components

Location: Maharashtra, Uttar Pradesh and Gujarat

Beneficiaries: 2,048 (with U-Gro, Kotak and Sewa).

Pillars of the PCS: Capacity, Character, Connectivity and Collateral



Providing an alternate livelihood income for small-scale entrepreneurs via the Banking Correspondent (BC) model and enabling financial security of the under banked

The project with Appreciate, in collaboration with Samhita-CGF, supports 3,450 BCs through returnable-grant-based working capital assistance (average INR 3,000 per beneficiary). Repayments are morally obligated but interest-free and collateral-free, with recycled funds aiding the next cycle of BCs, driving financial access and inclusion for under banked customers through diverse financial investments.

Key project components

Project location: Pan-India

Beneficiaries: 3,450

Training: BC Training, Preparation for IIBF Certification, Digital and Financial Literacy

Total cycles (for Returnable Grants): Two



Doubling incomes for marginal groundnut farmers by identifying income opportunities across the value chain

The Vrutti program in Season 1 partnered 360 marginal farmers and 2 FPCs to double farmer income within 5 years. Through comprehensive value chain analysis, it identifies opportunities in financial support, green practices, FPC strengthening, and market linkages, fostering sustainable income. This blended finance model incorporates seed funding from the Catalyst group, commercial debt, and an outcomes-based grant from 360 ONE Foundation.

Key project components

Location: Tamil Nadu

Beneficiaries: 380

Training: Land and Crop Management, FPC Management

Total number of cycles: Four to five



Boosting farmer incomes through bamboo farming support, value addition, and sustainable farming practices

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

Key project components

Location: Maharashtra

Beneficiaries: 300

Bamboo saplings planted: 18,000

Expected carbon sequestration in 5 years: 1,275 t

Board's Report

To the members of

360 ONE ASSET MANAGEMENT LIMITED

(FORMERLY KNOWN AS IIFL ASSET MANAGEMENT LIMITED)

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

1. FINANCIAL RESULTS:

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

Particulars	(INR in Crore)	
	2023-24*	2022-23*
Gross Total Income	336.07	324.36
Less: Expenditure	187.27	157.14
Profit /(Loss) Before Taxation	148.80	167.22
Less: Taxation – Current	29.38	41.74
- Deferred	4.51	-0.09
- Mat Credit Gains	-	-
- Short or Excess Provision of Income Tax	-	-
Net Profit / (Loss) After Tax	114.91	125.57

*Figure are as per Indian AS

2. REVIEW OF BUSINESS AND OPERATIONS:

During fiscal year 2024, our organization showcased its ability to effectively navigate through various market cycles. We expanded our product range across four asset classes: listed equities, private equities, credit, and real assets. This expansion resulted in steady growth, with total assets under management (AUM) rising by 23.9% to INR 72,248 crores as of March 2024, reflecting our ongoing progress and strong performance.

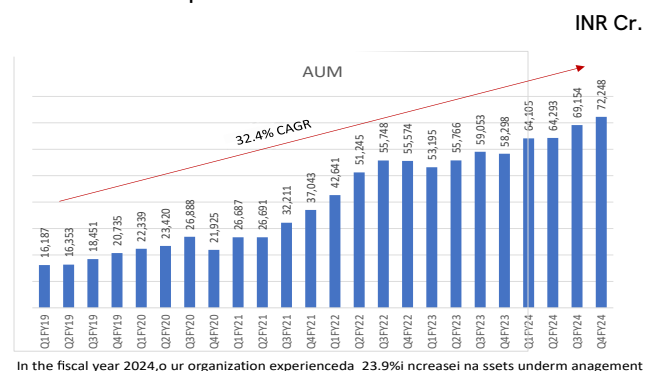
Understanding that our employees are our greatest asset, we have prioritized initiatives to develop a strong talent pipeline. This involves nurturing our internal talent and recruiting skilled leaders in various areas. Over the past year, our workforce has grown from 181 to 207 employees, underscoring our commitment to expanding and nurturing our talented team. During this fiscal year, we strengthened our team by hiring several key professionals in strategy, institutional sales, and investment roles, to drive our growth and enhance our capabilities.

Throughout the fiscal year, we remained focused on institutionalizing processes across various functions, which led to positive outcomes. Teams have developed internal tools in order to streamline data and processes. We received valuable feedback and appreciation, especially from offshore investors. Over the years, we have built strong relationships with numerous offshore institutions and family offices, expanding our client base.

Currently, we manage an AUM of over INR 19,000 crores in listed equities for offshore institutions. Additionally, we have broadened our domestic sales and distribution network by adding 1,963 distribution partners, further enhancing our market presence and reach. Further, to channelize energies and to have clear focus paths in business, 360 ONE Asset Management Limited will be demerged into two entities, 360 ONE Asset Management Limited and 360 ONE Alternates Asset Management Limited. This change will come into effect in Q1FY25.

In the fiscal year 2024, our organization achieved gross sales of INR 15,910 crores, diversified across various asset classes and geographical regions. During FY24, our leading asset classes were listed and private equities, with AUMs of INR 35,203 crores and INR 21,135 crores, respectively.

Business Round-up in FY24:



In the fiscal year 2024, our organization experienced a 23.9% increase in assets under management (AUM), reaching INR 72,248 crores. We recorded gross sales of INR 15,910 crores, diversified across different asset classes and regions. Our emphasis on specialized product strategies enabled us to maintain a revenue yield of about 68 basis points on our assets.

Summary of developments across key platforms is as below:

Alternative Investment Funds (AIFs)

We launched the 360 ONE Special Opportunities Fund - Series 12, India's first secondaries fund, which received significant interest from investors. Building on the success of SOF-12, we launched the 360 ONE Special Opportunities Fund - Series 13, featuring a similar strategy. Additionally, we launched the 360 ONE Healthcare Opportunities Fund, a private equity fund focused on growth-stage healthcare and life sciences. We also launched the 360 ONE Special Opportunities Fund - Series 11, a multi-asset fund that offers diversification benefits, raising commitments of approximately INR 800 crores.

We launched 360 ONE Fixed Income Plus Fund - Series 1 (Open-ended CAT III AIF Scheme), which will invest 60-80% in AAA/AA securities and up to 20-40% in tactical opportunities. Additionally, we launched the Cat II AIF, 360 ONE Income Opportunities Fund - Series 6, one of India's first credit fund of funds, which invests in performing credit of other debt AIFs and in high-quality credit deals in the Indian mid-market segment. We also launched the 360 ONE Income Opportunities Fund - Series 5 (Cat II AIF), a sector-agnostic scheme focusing on themes such as acquisition finance, PE exits, growth capital finance, capex funding, and promoter holding co-finance. Furthermore, our 360 ONE Commercial Yield Fund has raised commitments of approximately INR 2,100 crores, making it one of the largest funds in its category.

We launched the India Housing Fund - Series 4 (CAT - II AIF) and the 360 ONE Income Opportunities Fund - Series 4, focused on commercial and infrastructure strategies, which has raised approximately ~ INR 1600 crores in commitments.

Over the course of the year, we launched multiple Large Value Funds (LVF). LVF provides clients with greater flexibility and access to multi-asset investment opportunities while having an easier regulatory framework. We have 22 Large Value Funds till FY24, with cumulative commitments of ~INR 4,200 Cr. There are many more in the pipeline as this category continues to see strong client interest.

Portfolio management services (PMS)

We consistently provided investors with comprehensive updates on product performance and features. Additionally, we expanded our network by onboarding new distribution partners and scaling our existing products, such as Multicap PMS and Phoenix Portfolio. During the fiscal year, total assets under management (AUM) under PMS increased by 31.2% to INR 24,354 crores as of March 2024.

Mutual Funds (MFs)

We continued to focus on scaling 360 ONE Focused Equity Fund (Formerly known as IIFL Focused Equity Fund) & 360 ONE Quant Fund (Formerly known as IIFL Quant Fund) during the year. We launched 360 ONE Flexicap Fund, an open-ended equity scheme investing across large cap, mid cap and small cap stocks. Also launched 360 ONE Balanced Hybrid Fund, first of its kind in the Mutual Fund industry. The fund has a well-diversified portfolio across equity and debt securities, offering a balanced risk return profile.

During this fiscal year, the focus was on enhancing digital accessibility to existing features. We have enabled the option for KYC modification for our existing investors on our website, facilitating the modification of address and contact details. The accessibility of portfolios has been simplified by transitioning from two different OTPs on email and mobile to a single OTP. Additionally, features such as SIP cancellation and modification can now be performed online through our website. Furthermore, every transaction conducted on the website is now protected with two-factor authentication, enhancing security and validation.

Offshore/Institutions

In relation to client coverage, we have maintained continuous engagement with a diverse array of offshore institutions and family offices throughout the year. Notably, during this period, we successfully secured \$75 million from an offshore institution.

Outlook - Alternates Space expected to Grow

A consistent trend has emerged in the asset management industry wherein market share is steadily shifting towards alternative assets. Alternate assets were about 20% of global AUM in 2023¹, and accounted for 54% of global asset management revenue. They are likely to gain market share and account for 57% of the global revenue in 2028¹.

Over the last year in India, alternates have grown at a strong pace - registering a growth of 44% YoY in AUM². Total alternate assets stand at INR 10.8 trillion as on December 2023². In accordance with prevailing global trends, it is expected that alternative assets will hold a larger proportion of the total assets under management (AUM) within the Indian asset management industry in the future.

Our strategic emphasis will be directed towards expanding our market share within the alternative assets space. Through our diverse range of offerings and ongoing development of our product suite in line with evolving regulations and guidelines, we are confident in our ability to leverage the opportunities presented in both offshore and domestic markets.

Our business priorities include:

- Focus on expanding the range of products and solutions across asset classes to cater to various financial needs of customers.

- Capitalise on the collaborative team culture which exists across different asset classes to deepen our relationships and design customized products.
- Focus on maintaining our margins while investing in the future in a calibrated manner.
- Focus on improving operational efficiency of the organization like reducing TAT for several crucial activities
- Taking advantage of technologies and use automation in processes to reduce the dependencies on manual work

3. MACRO-ECONOMIC OVERVIEW (FY 2023-24)

Year in Review

The global economy has remained remarkably resilient despite unprecedented monetary policy tightening by central banks, a rise in geopolitical conflicts, intensifying trade conflicts, and climate shocks. Growth in developed markets, particularly the US, has exceeded expectations. Headline inflation has also decreased considerably from post-covid peaks. However, the reduction in core and services inflation has been slower due to persistent tightness in labour markets. Hence, major central banks in developed markets have kept the policy rates steady to align inflation with the target.

India's economic growth has also remained resilient. The second advance estimate released by the National Statistical Office (NSO) projected real Gross Domestic Product (GDP) growth for 2023-24 at 7.6 per cent, driven by robust investment activity. However, private consumption remained subdued at 3% YoY in contrast to the 10.2% YoY growth in Gross Fixed Capital Formation (GFCF). Consequently, the share of GFCF in real GDP increased to 34.1% in FY24 from a low of 30.7% in FY16.

The manufacturing sector was the primary growth driver, recording a robust 8.5% YoY increase in FY24, a significant rebound from the 2.2% contraction in the previous year. Service sector growth slowed to 7.9% YoY from 9.9% in the previous year. The agricultural sector recorded a paltry 0.7% YoY growth due to an uneven monsoon, which resulted in poor agricultural production.

Headline CPI inflation moderated to 5.4% YoY in FY24 from 6.7% in FY23, driven by a significant correction in core inflation, even as food inflation remained elevated. In March 2024, core CPI fell to 3.2 per cent, the lowest print in the current CPI series (2012=100). However, sporadic food price shocks continued to create significant volatility in the inflation trajectory.

The Interim Budget for 2024 laid down an aggressive fiscal consolidation path. The fiscal deficit for FY24 as a percentage of GDP was revised to 5.8%, down from 5.9% in the previous budget. The FY25 fiscal deficit was budgeted at 5.1% of GDP. The FM also reiterated the commitment to bring the fiscal deficit down to 4.5% of GDP by FY26.

The RBI maintained policy rates and stance throughout FY24. The MPC noted that recurring food price shocks hindered the ongoing disinflation process, emphasizing that monetary policy should ensure the anchoring of inflation expectations and full transmission. The MPC remains committed to aligning inflation with the 4% target on a durable and sustainable basis. Monetary policy continues to be 'actively disinflationary' as robust growth provides policy space for the MPC to focus on inflation.

In September 2023, JP Morgan announced the inclusion of Indian government securities in the Government Bond Index-Emerging Markets (GBI-EM) Global index suite. India will be included in the GBI-EM Global Diversified Index (GBI-EM GD) and other related indices with effect from 28th June 2024. India is expected to carry a 10% weight in the GBI-EM GD. The inclusion of the Indian bonds will be phased in over a ten-month period, with the weight increasing by 1% each month until March 31, 2025.

In FY24, India's equity markets scaled new highs, propelled by robust economic momentum, the conclusion of the global central banks' rate hike cycle, substantial Foreign Portfolio Investment (FPI) inflows, healthy domestic flows, and solid macro fundamentals. The S&P BSE Sensex and Nifty-50 delivered 24.9% and 28.6% returns, respectively, in FY24. However, mid-cap and small-cap indices significantly outperformed the large-caps during the year. S&P BSE Mid-cap and S&P BSE Small-cap registered gains of 63.4% and 60.1%, respectively. The total market capitalisation of the BSE-listed firms crossed the historic US\$ 4 trillion mark and made India the fifth-largest market in the world.

India's 10-year G-sec yields eased during FY24 but remained volatile, impacted by domestic and global factors. Yields eased at the start of the financial year due to lower-than-expected domestic CPI inflation and softening US yields. However, the yields increased substantially after the RBI announced its intent to undertake Open Market Operation (OMO) sales to manage liquidity in the October 2023 policy. The yields eased thereafter on lower-than-expected domestic CPI prints, a decline in crude oil prices, and the proposed inclusion of Indian government bonds in a major global emerging market index. The 10-year G-sec yield closed at 7.06% in March 2024, down from 7.32% in March 2023.

Outlook

Equity Markets

Domestic equity valuation remains elevated, particularly in the small and mid-cap segments. Thus far, these valuations have been upheld by solid earnings growth and robust economic momentum. However, there are emerging risks on the horizon. First, crude oil prices remain volatile due to escalating geopolitical tensions and OPEC production cuts. Second, an increase in commodity prices could compress the operating profit

margins of companies in the consumer durables, capital goods, and FMCG sectors. Third, IT companies continue to maintain weak revenue guidance for FY25.

However, several mid- to long-term positives for the economy also brighten the outlook for the equity market. Firstly, a well-distributed monsoon could improve monsoon crop (Kharif) production, bring down food inflation, and enable the recovery of rural consumption. Secondly, urban consumption should pick up, as indicated by the improvement in consumer confidence in RBI's April 2024 survey round. Thirdly, prospects for fixed investment remain bright with healthy corporate and bank balance sheets, robust government capital expenditure, and signs of an upturn in the private capex cycle. Lastly, the expected easing of monetary policy could also support economic activity.

Debt Markets

The markets have significantly revised expectations of Fed policy rate cuts as inflation in the US has turned out to be stickier than expected. Markets expect the FOMC to undertake 1-2 rate cuts (as of May 2024) in 2024, down from the 4-5 rate cuts expected at the beginning of the year.

The RBI forecasts FY25 CPI at 4.5%. On the positive side, there are expectations for record wheat production and indications of a normal monsoon. Conversely, challenges include increased cost-push pressures, low reservoir levels, recent spikes in crude oil prices, and adverse climate events.

RBI remains concerned about the risk of frequent and intense food shocks leading to price generalisation. Due to the uncertainty surrounding food inflation, the RBI will likely maintain caution regarding rate cuts. RBI may proceed with rate cuts in Q3 if food inflation moderates with a supportive global scenario. The rate cut cycle is expected to be shallow at 50 bps (25 bps each in Q3 and Q4 FY25).

4. DIVIDEND:

During the year under review, the Company:

- a) declared first interim dividend of INR 28/- per equity share of face value INR 10/- each, on July 18, 2023,
- b) declared second interim dividend of INR 9.30/- per equity share of face value INR 10/- each, on December 20, 2023 and
- c) declared third interim dividend of INR 25/- per equity share of face value INR 10/- each, on January 16, 2024

The total dividend for the financial year ended March 31, 2024, amounts to INR 62.30/- per equity share of face value INR 10/- each, with total outlay under the aforesaid dividends of INR 199,98,30,000/-.

The Company has not recommended any final dividend for FY 2023-24.

The Company has adopted the Dividend Distribution Policy which is annexed herewith as **Annexure I** and is available on the website of the Company at 360.one/asset-management/. The dividends declared were in accordance with the principles and criteria as set out in the Dividend Distribution Policy.

5. SHARE CAPITAL:

The total paid-up share capital of the Company as on March 31, 2024, was INR 32,10,00,000/- divided into 3,21,00,000 equity shares of face value of INR 10/- each.

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

6. NON-CONVERTIBLE DEBENTURES:

During the year under review, the Company has not issued any debt securities.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATES:

The Company does not have any subsidiaries/joint ventures/associates.

8. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

9. DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of Companies Act, 2013 ("**the Act**"), read with applicable rules thereto.

10. ANNUAL RETURN:

Pursuant to Section 92 and Section 134 of the Act, the draft Annual Return of the Company as on March 31, 2024, is available on the website of the Company at https://archive.iiflamc.com/sites/default/files/inline-files/Form_MGT_7-AMC-31March2024.pdf.

11. MAJOR EVENTS DURING THE YEAR:

During the year under review and with effect from April 1, 2024, the business consisting of management of the alternative investment funds ("**AIF**") of Category I and II registered with SEBI, in the capacity of acting as an investment manager ("**AIF Business**") including the co-investment Portfolio Management Business ("**Co-invest PMS**"), stood transferred by the Company to 360 ONE Alternates Asset Management Limited, a fellow subsidiary.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Directors:

The Board of Directors ("**Board**") of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its

1 – BCG Global Asset Management 2024—22nd Edition

2 – SEBI Data relating to activities of Alternative Investment Funds (AIFs)

stakeholders.

During the year under review, Ms. Smita Aggarwal, Independent Director and Dr. Subbaraman Narayan, Non-Executive & Non-Independent Director resigned from the Board of the Company with effect from close of business hours of June 30, 2023 and September 28, 2023 respectively. The Board places on record its appreciation for the stellar contribution made by them towards the growth of the Company.

Further, the Board:

- (i) through resolution passed by circulation on September 28, 2023; approved the appointment of Ms. Geeta Mathur as an Additional, Non-Executive, Non-Independent Director on the Board of the Company with effect from September 28, 2023.
- (ii) at its meeting held on October 28, 2023; approved the appointment of Mr. Anil Kaul as an Additional, Non-Executive, Independent Director on the Board of the Company with effect from October 28, 2023.
- (iii) at its meeting held on January 16, 2024; approved the appointment of Ms. Anita Pai as an Additional, Non-Executive, Independent Director on the Board of the Company with effect from January 16, 2024.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Ms. Geeta Mathur, as the Non-Executive Director, in the interest of the Company and recommends her appointment for approval of the Members.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee considers the appointment of Mr. Anil Kaul and Ms. Anita Pai as the Non-Executive & Independent Directors, in the interest of the Company and recommends their appointment for approval of the Members.

The necessary resolutions for the above-mentioned appointments and brief profiles of Directors are included in the notice convening the AGM.

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

- 1) Mr. Kumar Sharadindu – Independent Director (Chairperson)
- 2) Mr. Ravi Sethurathnam – Independent Director
- 3) Ms. Geeta Mathur – Non-Executive Director
- 4) Mr. Anil Kaul – Independent Director
- 5) Ms. Anita Pai – Independent Director
- 6) Mr. Anup Maheshwari – Whole Time Director
- 7) Mr. Karan Bhagat – Non-Executive Director

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Company has received declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that

they meet the criteria of independence laid down in Section 149(6) of the Companies Act 2013. Basis the annual declarations provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Act, and are independent of the management.

Separate meeting of Independent Directors:

As per relevant provisions of the Companies Act, 2013, Schedule IV (Code for Independent Directors) read with Secretarial Standards 1 on Meeting of Board of Directors mandates that the Independent Director of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management of the Company.

During the financial year 2023-24, a separate meeting of Independent Directors was held on March 15, 2024.

The Independent Directors inter alia, discussed and reviewed:

- (a) the performance of non-independent directors and the Board as whole;
- (b) the performance of the Chairperson of the Company taking into account the views of executive directors and non-executive directors
- (c) assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Director's Data Base & Proficiency Test:

In terms of the regulatory requirements name of every Independent Director should be added in the on-line database of Independent Directors by Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with IICA and have passed the proficiency test, as applicable. The opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of Independent Directors is complied with.

b) Director retiring by rotation:

In accordance with the provisions of the Act, Mr. Anup Maheshwari [DIN: 08258671] shall retire by rotation at the Fourteenth Annual General Meeting ("AGM") of the Company and being eligible, seek re-appointment. The necessary resolutions for his re-appointment and his brief profile is included in the notice convening the AGM.

c) Meetings of the Board of Directors:

During the year under review, 6 (Six) meetings of the Board of Directors of the Company were held on following dates: May 02, 2023; July 18, 2023; October 28, 2023; November 21, 2023; January 16, 2024 and March 23, 2024. In compliance with the provisions of the Act, a separate Meeting of Independent Directors of the Company was also held on March 15, 2024.

The below table provides details of the Directors of the Company, category of Directorship, attendance at the Board Meetings and at the previous AGM held during the year under review:

Name and DIN	Category of Directorship	Date of Appointment	Attendance at Board Meetings held during the year	Attendance at AGM held on July 25, 2023
Mr. Kumar Sharadindu (DIN: 07341455)	Chairperson & Independent Director	22/01/2020	6 out of 6	Not Present
Mr. Ravi Sethurathnam (DIN: 00009790)	Independent Director	25/02/2021	6 out of 6	Not Present
Mr. Anup Maheshwari (DIN: 08258671)	Whole-time Director	14/11/2018	6 out of 6	Present
Mr. Karan Bhagat (DIN: 03247753)	Non-Executive Director	19/08/2022	2 out of 6	Present
Ms. Geeta Mathur (DIN: 02139552)	Non-Executive Director	28/09/2023	4 out of 4	Not Applicable
Mr. Anil Kaul (DIN: 00644761)	Independent Director	28/10/2023	3 out of 3	Not Applicable
Ms. Anita Pai (DIN: 07651059)	Independent Director	16/01/2024	1 out of 1	Not Applicable

d) Committees of the Board

In accordance with the Act, the Board has constituted following Committees:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility Committee

The details inter alia including the composition, terms of reference and meetings held during the year under review of the aforesaid Committees are provided below:

(i) Audit Committee

The Audit Committee currently consists of Mr. Kumar Sharadindu, Independent Director as Chairperson and Mr. Ravi Sethurathnam, Mr. Anup Maheshwari, Ms. Geeta Mathur and Mr. Anil Kaul as members of the Committee. All the members of the Audit Committee are financially literate and possess thorough knowledge of the financial services industry.

The Audit Committee invites the Statutory Auditor for one on one discussions and such meetings are independent of management participation. The Internal Auditor presents its report and observations to the Committee on a quarterly basis.

During the year under review, the Board re-constituted the Audit Committee. Accordingly, Ms. Smita Aggarwal ceased to be the member of the Committee w.e.f. June 30, 2023 and Ms. Geeta Mathur and Mr. Anil Kaul were appointed as a members of the Committee w.e.f. September 28, 2023 and October 28, 2023 respectively.

The composition of the Audit Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

The scope of the Audit Committee includes the references made under Section 177 and other applicable provisions of the Act, besides the other terms that may be referred by the Board of Directors. The terms of reference of audit committee, inter alia, includes;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval of quarterly and annual financials and recommend the same to the Board;
- Review and comment on observation(s) raised by Internal Auditors, Statutory Auditors and Secretarial Auditors;
- Review and comment on observation(s) raised under any regulatory inspections;
- Approval or any subsequent modification of transactions of the Company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed:

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds of the company and related matters.

The Committee met 5 (Five) times during the year under review on May 02, 2023, July 18, 2023, October 28, 2023, November 21, 2023 and January 16, 2024. The Committee discussed on financials and audit related issues. During the period under review all the recommendations of the Audit committee were accepted by the Board of Directors of the Company. The necessary quorum was present at all Meetings. The gap between any two Audit Committee Meetings was not more than 120 days.

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (“NRC”) comprises Mr. Ravi Sethurathnam, Independent Director as Chairperson and Mr. Kumar Sharadindu and Ms. Geeta Mathur as members of the Committee.

During the year under review, the Board re-constituted the Nomination and Remuneration Committee. Accordingly, Ms. Smita Aggarwal ceased to be the member of the Committee w.e.f. June 30, 2023 and Dr. Subbaraman Narayan ceased to be the member of the Committee w.e.f. September 28, 2023 and Ms. Geeta Mathur was appointed as member of Committee w.e.f. September 28, 2023. The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of the Act.

The scope of the Nomination and Remuneration Committee is as set out in Section 178 of the Companies Act, 2013 and rules framed thereunder the Nomination and Remuneration Policy of the Company, besides the other terms that may be referred by the Board of Directors. The said policy is available for inspection and available on website of the Company: <https://archive.iiflcamc.com/sites/default/files/inline-files/360ONE-AMC-NRC-Policy-16Nov2023.pdf>. The same is annexed as an **Annexure II** to this Report.

During the year under review, the Nomination and Remuneration Committee met 3 (Three) times on May 02, 2023; October 28, 2023 and January 16, 2024. The necessary quorum was present at the Meetings.

(iii) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (“CSR”) Committee comprises Mr. Kumar Sharadindu Independent Director as Chairperson, Mr. Ravi Sethurathnam, Mr. Anup Maheshwari and Ms. Anita Pai as members of the Committee.

During the year under review, the Board re-constituted the Corporate Social Responsibility Committee. Accordingly, Ms. Smita Aggarwal ceased to be the member of the Committee w.e.f. June 30, 2023 and Ms. Anita Pai was appointed as member of Committee w.e.f. January 16, 2024. The composition of CSR Committee is in conformity with the applicable provisions of the Act, as amended from time to time.

The scope of the CSR Committee includes the references

made under Section 135 and other applicable provisions of the Companies Act, 2013, and the Corporate Social Responsibility Policy of the Company, besides the other terms that may be referred by the Board of Directors.

The CSR Committee has approved and adopted CSR Policy of the Company. The details about the policy developed and implemented on Corporate Social Responsibility initiatives taken during the year under review is attached as **Annexure III**.

e) Annual performance evaluation:

Pursuant to the provisions of the Act; the Board took note of the annual performance evaluation results as collated by the Nomination and Remuneration Committee (“NRC”), for the Board as a whole, its Committees and all the Directors of the Company, based on the criteria laid down by NRC. The criteria for the said performance evaluation are provided herein below.

For Board as a whole:

The criteria for evaluation of the Board, inter alia, included competency of the Board to conduct the Company’s affairs, composition and diversity, constructiveness of the Meetings of the Board, cohesiveness of the Board to function as a team, managing current and potential strategic issues, risk management and corporate culture and values.

For Committees of the Board:

The criteria for evaluation of the Committees of the Board, inter alia, included composition and effectiveness of the Committees, frequency and regularity of the Meetings of the Committees, duration of the Meetings and effective recommendation to the Board. The Board carried out the evaluation of its performance and discussed the suggestions received from the Directors as a part of board evaluation process for the year under the review. The suitable feedback was conveyed to the Directors and the management, for necessary action. It also noted the development in the areas of focus identified in the previous year’s evaluation.

f) Key Managerial Personnel:

During the year under review, there was no change in the Key Managerial Personnel (“KMP”) of the Company. As on March 31, 2024 and on the date of the Report, the following officials are the KMPs, pursuant to the provisions of Section 203 of the Act:

- Mr. Anup Maheshwari, Whole-time Director;
- Ms. Priya Biswas, Chief Financial Officer and
- Mr. Chinmay Joshi, Company Secretary

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, Company’s CSR activities were undertaken in accordance with the annual action plan approved by the Board, which focused on critical and relevant thematic areas such as livelihood & financial

inclusion and education. The Company will continue to focus on the same in near future, which will enable us to build resilience in various communities. As experts in financial sector, we would like to leverage our core competencies and expertise beyond providing mere funds as part of our responsibility to society. The Annual Report on CSR activities of the Company is annexed herewith as **Annexure IV**.

The Company's CSR policy provides guidelines and lays down the process to undertake CSR activities of the Company. The Board at its meeting held on May 02, 2023, amended the CSR Policy and the same is annexed herewith as **Annexure III** and is also available on the website of the Company at https://archive.iiflamc.com/sites/default/files/inline-files/360ONE_CSR_Policy.pdf.

14. PARTICULARS OF EMPLOYEES:

The disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available if a written request is received from Members. Further, if the request is received prior to the date of Annual General Meeting the details will be made available within 3 days and if the request is received post the date of Annual General Meeting then such particulars will be made available within 7 days.

15. EMPLOYEE STOCK OPTION/ PURCHASE SCHEME:

The Company does not have an employee stock option/ stock purchase scheme. However, eligible employees of the Company are granted options of 360 ONE WAM LIMITED (formerly known as IIFL Wealth Management Limited), holding Company.

16. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL CONTROLS:

The Company has a Board approved Risk Management Policy in place. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The key risks are documented in the Board approved Risk Management Framework. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. As per the RAS a Red, Amber, Green coding of the current indicators of risks is maintained and risks with Amber & Red coding are discussed at the meetings of the Board of AMC Risk Management Committee. There is a risk management team, and an Executive Risk Management Committee (ERMC) to monitor and mitigate risks. The Company has a Business Continuity & Disaster Recovery plan in place. The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors have tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Internal Audit reports are presented

to the Audit Committee of the Board. Further, Statutory Auditors also review controls over financial reporting as part of their audit.

The Risk Management Policy of the Company specifying the risk governance structure, key risks and mitigation measures.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals against the Company which would impact the going concern status and the Company's future operations.

18. STATUTORY AUDITORS:

Based on recommendation of Audit Committee along with the approval of the Board and shareholders at its 10th Annual General Meeting ("**AGM**") held on September 09, 2020, M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, having Firm Registration No. 117366W/W-100018, has been re-appointed as Statutory Auditor of the Company to hold office for a second term of 5 years i.e. till conclusion of the 15th Annual General Meeting to be held in the year 2025.

19. AUDITORS' REPORT:

The reports of the statutory auditors on financial statements of the Company form part of the Annual Report.

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

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

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

20. SECRETARIAL AUDIT:

During the year under review, the secretarial audit was conducted by M/s. J U Poojari, practicing company secretaries. The report of the secretarial audit is annexed herewith as **Annexure V** and it does not contain any qualifications, reservations, adverse remarks or disclaimer.

21. FEMA COMPLIANCE:

During the year under review, the Company has not made any downstream investments in terms of FEMA (NDI) Rules, 2019 as amended from time to time.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments made as

required under Section 186 of the Act are provided in Note Nos. 5 and 6 respectively of the Financial Statements. The Company has not given any guarantee or provided any security during the year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in ordinary course of the business of the Company and were at arm's length. No contract/arrangement has been entered by the Company with its promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Also, during the year under review, there were no material contracts or arrangement or transactions entered into by the Company with the related parties. Accordingly, the disclosure as required under Section 134 of the Act in Form AOC-2 is not applicable to the Company for financial year 2023-24 and hence does not form part of this Report. The transactions with related parties are disclosed by way of notes to accounts in the standalone financial statements of the Company for the financial year ended March 31, 2024, which forms part of the Annual Report.

The Company has put in place a Policy on Related Party Transactions ("RPT Policy"), which is approved by the Board of Directors of the Company. The RPT Policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the provisions of the Act.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended below:

Conservation of energy:

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

- Using technology such as radiant cooling,
- adopting VRV (Variable Refrigerant Volume) in new projects,
- Installation of capacitors to save power,
- Installation of Thin Film Transistor (TFT) monitors that saves power,
- Replacing CFLs with LED lights,
- Automatic power shutdown of idle monitors,
- Restricted access to printers at central hub besides

removal of older printers,

- Minimizing air-conditioning usage,
- Procuring 100% green energy at our Mumbai Corporate - office,
- Shutting off all the lights and air-conditioners when not in use, and
- Education and awareness programs for employees.

The management frequently puts circulars on corporate intranet and digital boards in common area for the employees, educating them on ways and means to conserve electricity and other natural resources and encourages adherence of the same.

Technology absorption and innovation:

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

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

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

Foreign exchange earnings/outgo:

- a. The Foreign exchange earnings: INR 54.57 Cr.

- b. The Foreign exchange expenditure: INR 10.30 Cr.

Research and Development (R & D):

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

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

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

Your Directors further state that the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has put in place a 'Prevention of Sexual Harassment and Complaint Procedure Policy' and that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said policy of the Company inter alia specifies details on the reporting, redressal and enquiry process.

26. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

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

and Secretarial Standards and that such system were adequate and operating effectively.

27. INTERNAL FINANCIAL CONTROL:

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

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

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

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

28. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial

Standards issued by the Institute of Company Secretaries of India.

29. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Directors have laid down criteria for appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy ("NRC Policy") of the Company. The Board had approved amendment to the NRC Policy at its meeting held on May 02, 2023. The amended policy is annexed herewith as **Annexure II** and is available on the website of the Company at <https://archive.iiflamc.com/sites/default/files/inline-files/Policy-on-Vigil-Mechanism-and-Whistle-Blower-Mechanism-Nov2023.pdf>.

30. DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps along with expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. The whistle blower is provided access to the Chairperson of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Mechanism is available on the website of the Company at <https://archive.iiflamc.com/sites/default/files/inline-files/Policy-on-Vigil-Mechanism-and-Whistle-Blower-Mechanism-Nov2023.pdf>.

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

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

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

32. OTHER DISCLOSURES:

During the year under review:

- There was no change in the nature of business of the Company;

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

ANNEXURE(S) FORMING PART OF THIS REPORT OF DIRECTORS:

The Annexure(s) referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors:

- Dividend Distribution Policy as **Annexure I**.
- Nomination and Remuneration Policy of the Company as **Annexure II**.
- Corporate Social Responsibility Policy as **Annexure III**.
- Annual Report on Corporate Social Responsibility activities for the financial year 2023-24 as **Annexure IV**.
- Secretarial Audit Report for the financial year ended March 31, 2024 as **Annexure – V**.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

360 ONE ASSET MANAGEMENT LIMITED

(formerly known as IIFL ASSET MANAGEMENT LIMITED)

Sd/-
Kumar Sharadindu
Chairperson
DIN: 07341455

Sd/-
Anup Maheshwari
Whole Time Director
DIN: 08258671

Date: April 22, 2024
Place: Mumbai

Annexures to the Directors Report

Annexure I

Dividend Distribution Policy

PURPOSE & SCOPE

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

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

This is the updated policy for IIFL Wealth Management Limited (Company) and its subsidiaries (IIFL Wealth & Asset Management Group), the Company being a listed company and in top 500 list of companies.

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

POLICY ON TOTAL DIVIDEND

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

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

The Board / Shareholders, as the case may be, may declare dividend in percentage range mentioned above or in variance to above, depending on factors and parameters as detailed below.

FACTORS/ PARAMETERS THAT WOULD BE CONSIDERED WHILE DECLARING DIVIDEND

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

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

- a) The business plan and actual performance, the capital requirements, free cash flow, debt equity

ratio (considering new capital, ESOPs, retained earnings, minimum net worth requirements as per respective regulatory requirements etc.)

- b) Adequacy of profits including the accumulated balance in Profit & Loss account and
- c) Taxes on dividend.

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

- II. The circumstances under which the shareholders:

- i) May expect dividend:

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

- ii) May not expect dividend:

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

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

- i. Internal Factors:

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

- ii. External Factors:-

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

- IV. The retained earnings shall be utilized for:

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

iv) Capital restructuring

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

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

PERIODICITY OF DISTRIBUTION

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

DISCLOSURES

a. This policy will be made available on the Company's website.

b. The policy will also be disclosed in the Company's annual report

AMENDMENTS TO THE POLICY

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

Annexure II

Nomination And Remuneration Policy (“Policy”)

I. OBJECTIVE:

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

The objectives and purpose of this Policy are:

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

II. GUIDING ACT / REGULATIONS / RULES:

- a. The Companies Act, 2013 and rules made thereunder read with the circulars and notifications issued thereunder (with amendments or enactments thereof) from time to time (hereinafter referred to as “Act” or “Companies Act, 2013”);

III. DEFINITIONS:

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

All terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Companies Act, 2013.

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

IV. ROLE OF COMMITTEE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management of the Company.
- To recommend to the Board on policy on remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To perform such activities as may be prescribed under the Applicable Laws and/or by the Board from time to time.

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

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

1. Appointment Criteria and Qualifications:

a) Criteria for appointment of Director, KMP or Senior Management of the Company

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

b) Independent Director:

- (i) Qualifications of Independent Director:
An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company’s business.
- (ii) Positive attributes of Independent Directors:
An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the

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

c) Key Managerial Personnel and Senior Management:

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

2. Removal:

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

3. Retirement:

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

VI. REMUNERATION:

A. Directors:

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

- (i) At the time of appointment or re-appointment and during their tenure, the Executive Directors shall be paid such remuneration as may be recommended by the Committee to the Board for its approval within the overall limits prescribed under the Companies Act, 2013 and approved by the shareholders of the Company from time to time.
- (ii) The remuneration shall be subject to the approval of the members of the Company as per the requirement of the Applicable Laws.
- (iii) The remuneration of the Manager/ Chief Executive Officer / Managing Director/ Whole-

Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

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

b. Non-Executive Director:

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

B. KMP & Senior Managerial Personnel of the Company:

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

- a. Maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- b. Remuneration should be reasonable and sufficient to attract, retain and motivate KMP and Senior Management;
- c. Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the Company;
- d. Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS etc.

C. Other employees:

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

VII. EVALUATION:

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

VIII. OTHER DETAILS:

Membership

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

Frequency of Meetings

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

Secretary

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

IX. AMENDMENTS TO THE POLICY

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

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

Annexure III

Corporate Social Responsibility Policy

for 360 ONE WAM LIMITED and its subsidiaries

1. OBJECTIVE AND APPLICABILITY

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

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

2. GUIDING ACT / REGULATIONS / RULES

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

3. DEFINITIONS:

- a. “Board” means the board of directors of a 360 ONE Company.
- b. “CSR Committee” means a committee of the Board of Directors of a 360 ONE Company, constituted under the CSR provisions as a corporate social responsibility committee.
- c. “CSR Team” means one or more persons, including the directors, employees or consultants of 360 ONE Companies, who are authorised by the Board and/or CSR Committee, and who shall support and carry out inter-alia the execution and implementation of the CSR Policy, annual action plan and CSR Activities.
- d. “Policy” or “CSR Policy” means this Corporate Social Responsibility Policy.

All terms used in the Policy but not defined herein shall have the meaning assigned to such terms under

the Applicable Laws. In case of any conflict between the meanings assigned to such term under the CSR Provisions and any other Applicable Laws, the term shall be interpreted in such manner that ensures compliance with both CSR Provisions and such other Applicable Laws.

4. PURPOSE

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

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

5. CSR VISION

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

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

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

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

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

Our Proposition will be tailored for impact and oriented towards outcomes for each of our interventions. Our focus will be on interventions across thematic areas permitted under CSR Provisions with specific focus

on education, healthcare, community development, environment, livelihoods and financial inclusion.

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

6. SCOPE OF CSR POLICY

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

7. NORMAL COURSE OF BUSINESS

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

8. GUIDING PRINCIPLES AND STATEMENT OF COMMITMENT

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

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

9. CSR ACTIVITIES

360 ONE Companies shall undertake CSR Activities in the areas as may be permitted under the CSR Provisions and as may be approved by the Board from time to

time. Programmes, projects and activities specifically disallowed to be considered as 'CSR' shall not be included and undertaken as CSR Activities.

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

10. GOVERNANCE STRUCTURE

Each of the 360 ONE Companies has constituted / shall constitute a governing mechanism to oversee the implementation of this Policy in compliance with CSR Provisions. At the helm of this mechanism, the Board shall be ultimately accountable for the CSR Activities undertaken by a 360

ONE Company. Further, respective 360 ONE Companies have constituted / shall constitute CSR Committees that report to the Boards for the matters related to CSR. The CSR Team shall provide support for all CSR Activities at 360 ONE Companies and shall be responsible for ensuring effective implementation of CSR Activities.

10.1 Responsibilities of the Board

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

- a. Setting up the CSR Committee as per the CSR Provisions,
- b. Approving / amending the CSR Policy, annual action plan and CSR Activities as recommended by the CSR Committee in accordance with the CSR Provisions,
- c. Ensuring that in each financial year the 360 ONE Company spends such sums and in such manner as may be prescribed under CSR Provisions,
- d. Ensuring that every financial year funds committed for CSR Activities are utilized effectively and are regularly monitored for due implementation,
- e. Ensuring necessary disclosures as per CSR Provisions in the Annual Reports and on the website, if any, of the 360 ONE Company or in such other manner as may be prescribed under CSR Provisions,
- f. Ensuring annual reporting of CSR Policy and CSR Activities to any Regulator or any other relevant authority in prescribed format, if applicable / required,
- g. Ensuring that administrative expenses don't exceed 5% of total CSR Expenditure or such other percentage as may be prescribed under the CSR Provisions,
- h. Ensure that CSR Activities are undertaken by the 360 ONE Company itself or through 360 ONE Foundation (CIN : U80102MH2020NPL336251

and formerly known as IIFLW CSR Foundation) or directly or indirectly through other eligible implementation agencies in accordance with the CSR Provisions,

- i. In case of ongoing project(s), the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project(s) within the overall permissible time period as per the CSR Provisions,
- j. The Board may authorize and/or empower the CSR Committee and/or CSR Team, to settle all queries, differences or doubts that may arise in relation to the execution and implementation of the annual action plan and the CSR Activities approved by the Board.

10.2 Responsibilities of CSR Committee

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

- a. Formulating and recommending the CSR Policy to the Board in compliance with the CSR Provisions.
- b. recommending annual action plan and the CSR Activities to be undertaken as per CSR Provisions.
- c. Recommending to the Board the CSR Expenditure to be incurred as per CSR Provisions.
- d. Periodic monitoring of the implementation of the CSR Policy and annual action plan.
- e. Reporting to the Board on the progress of the various CSR Activities on a regular basis.
- f. Recommending to the Board, modifications to the CSR policy or annual action plan, as and when required.

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

10.3 Responsibilities of the CSR Team

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

- a. Putting together an annual action plan and sharing it with CSR Committee for recommendation to the Board.
- b. Execution of the decisions taken by the CSR Committee/Board.
- c. Identifying and engaging with partners for implementation of the CSR Policy, annual action plan and CSR Activities including project and partner identification and due diligence.

- d. Periodic monitoring of CSR Activities and reporting to the Board and CSR Committee.

11. CSR EXPENDITURE AND CSR BUDGET

11.1 CSR Expenditure

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

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

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

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

12. IMPLEMENTATION, EXECUTION, MONITORING, ASSESSMENT AND REPORTING

12.1 Implementation

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

12.2 Execution

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

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

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

12.3 Monitoring

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

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

The CSR Team will closely monitor the implementation and progress of the approved projects via site visits, review meetings and progress reports etc. The CSR Team will present monitoring reports of the projects to the CSR Committee and Board on a periodic basis, including the fund utilization report.

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

12.4 Assessment

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

12.5 Reporting

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

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

13. AMENDMENTS TO THE POLICY

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

Annexure IV

Details of information required in Board report for FY 2023-24 (Annexure II)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Kumar Sharadindu	Chairperson & Independent Director	0	0
2	Mr Ravi Sethurathnam	Member & Independent Director	0	0
3	Ms Anita Pai	Member & Independent Director	0	0
4	Mr Anup Maheshwari	Member & Whole-time Director	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://archive.iiflamc.com/sites/default/files/inline-files/Constitution-of-CSR-Committee.pdf and https://archive.iiflamc.com/sites/default/files/inline-files/360ONE_CSR_Policy.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	NA
5. (a) Average net profit of the company as per sub-section (5) of section 135	₹ 2,225,997,071
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 44,519,941
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NA
(d) Amount required to be set-off for the financial year, if any.	NA
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 44,519,941
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 42,293,944
(b) Amount spent in Administrative Overheads	₹ 2,225,997
(c) Amount spent on Impact Assessment, if applicable	0
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 44,519,941
(e) CSR amount unspent for the Financial Year:	0

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 44,519,941	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:		NA
Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 44,519,941
(ii)	Total amount spent for the Financial Year	₹ 44,519,941
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY -24							
2	FY - 23				NA			
3	FY - 22				NA			

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

	Yes	No
If Yes, enter the number of Capital assets created/ acquired	NA	

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.	NA
--------------------------------------------------------------------------------------------------------------------------------------------------	----

Date: April 22, 2024
Place: Mumbai

Kumar Sharadindu
Chairperson of Board & CSR Committee
DIN: 07341455

Anup Maheshwari
Whole Time Director
DIN: 08258671

Annexure V

FORM NO. MR-3

Secretarial Audit Report

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

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

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

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any overseas investment and External Commercial Borrowings during the financial year.
- iv. Other Acts, Laws, Regulations or Guidelines specifically applicable to the Company:
 - a) The SEBI (Mutual Fund) Regulations, 1996 as amended.
 - b) The SEBI (Portfolio Managers) Regulations, 2020, as amended
 - c) The SEBI (Alternative Investment Funds) Regulations, 2012.

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

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

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

We further report that

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

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

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

- Special Resolutions under Section 180(1)(a) & Section 188 of the Companies Act, 2013 was passed at the Extra Ordinary General Meeting of the shareholders of the Company held on January 17, 2024 for business transfer of Alternative Investment Fund(s) ("AIF") including the co-investment Portfolio Management Services business to

360 One Alternates Asset Management Limited, as an undertaking on a going concern basis, as on the date of transfer by way of a 'slump sale', for a lump sum consideration not being less than the net book value and the Securities Exchange Board of India vide its letter dated February 23, 2024 approved the same.

For **J. U. Poojari & Associates**
Company Secretaries

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

Place: Mumbai
Date: 22.04.2024

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

'Annexure A'

FORM NO. MR-3

To,

The Members,

360 ONE ASSET MANAGEMENT LIMITED

(Formerly: IIFL ASSET MANAGEMENT LIMITED)

To,

The Members,

360 ONE ASSET MANAGEMENT LIMITED

(Formerly: IIFL ASSET MANAGEMENT LIMITED)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J. U. Poojari & Associates**
Company Secretaries

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

Place: Mumbai
Date: 22.04.2024

Independent Auditor's Report

To The Members of 360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The 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 and will not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the 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 the 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 35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Act. The Company has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anjum A. Qazi
(Partner)
(Membership No.104968)
(UDIN: 24104968BKCMDP9659)

Place: Mumbai
Date: April 22, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to the 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 the 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 the 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 the financial statements and

their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A Company’s internal financial control with reference to the 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 the 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 the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the 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: 24104968BKCMDP9659)

Place: Mumbai
Date: April 22, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and its nature of its business and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued its property, plant and equipment and intangible assets or both during the year. Accordingly, clause (i)(d), of the Order is not applicable.
- (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 and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security to and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, during the year and details of which are given below:

Particulars	Loans (₹ in crore)
A) Aggregate amount granted/ provided during the year:	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	0.27

Particulars	Loans (Including Interest) (₹ in crore)
B) Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	0.27

The Company has not provided any security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue 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) 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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, cess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with the appropriate authorities. We have been informed that Employee State Insurance, sales tax, service tax, duty of customs, duty of excise, value added tax is 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	Amount (₹ In crore)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks, if any
Goods and Services Tax Act, 2017	Excess ITC Claimed	30.75	FY 2019-20	CESTAT	-
Income Tax Act, 1961	Disallowance of expenses	1.10	FY 2020-21	Commissioner of Income Tax (Appeal)	-

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, *prima facie*, not been used during the year for long term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 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.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 1, 2023 to February 29, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors

or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

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

Anjum A. Qazi

(Partner)

(Membership No. 104968)
(UDIN: 24104968BKCMDP9659)

Place: Mumbai
Date: April 22, 2024

Balance Sheet

as at 31st March, 2024

(₹ Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	3	2.61	5.14
(b)	Bank balance other than (a) above	3A	1.26	-
(c)	Receivables	4		
	(i) Trade receivables		132.66	121.62
	(ii) Other receivables		0.71	2.89
(d)	Loans	5	0.27	0.09
(e)	Investments	6	134.11	26.83
(f)	Other financial assets	7	0.00#	16.93
2	Non-Financial Assets			
(a)	Current tax assets (net)		1.43	1.05
(b)	Property, plant and equipment	9	1.96	0.23
(c)	Other intangible assets	10	6.60	6.11
(d)	Intangible assets under development	11	0.51	0.47
(e)	Right of use Asset	12	1.23	1.46
(f)	Other non-financial assets	13	72.75	76.02
	Total Assets		356.10	258.84
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	41.47	38.34
(b)	Borrowings (other than debt securities)	15	118.04	71.10
(c)	Lease Obligation	12	1.28	1.50
(d)	Other financial liabilities	16	1.97	1.66
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		2.62	14.94
(b)	Provisions	17	1.99	0.85
(c)	Deferred tax liabilities (net)	8	4.69	0.30
(d)	Other non-financial liabilities	18	18.27	2.50
3	EQUITY			
(a)	Equity share capital	19	32.10	32.10
(b)	Other equity	20	133.67	95.55
	Total Liabilities and Equity		356.10	258.84

Amount less than ₹100,000/-

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

Anjum A. Qazi

Partner

(Membership No.104968)

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

Chairman

(DIN: 07341455)

Anup Maheshwari

Whole Time Director

(DIN: 08258671)

Priya Biswas

Chief Financial Officer

Chinmay Joshi

Company Secretary

(Membership no. A 22935)

Place : Mumbai

Dated: April 22, 2024

Place : Mumbai

Dated: April 22, 2024

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

(₹ Crore)

Sr. No.	Particulars	Note No.	2023-2024	2022-2023
1	Revenue from operations			
(a)	Dividend & Distribution income on investments	21	0.61	-
(b)	Fees and commission income	22	284.22	253.04
	Total revenue from operations		284.83	253.04
2	Other income	23	51.24	71.32
3	Total income (1+2)		336.07	324.36
	Expenses			
(a)	Finance costs	24	5.83	1.42
(b)	Fees and commission expenses		86.45	78.00
(c)	Impairment on financial instruments	25	0.00#	0.00#
(d)	Employee benefits expenses	26	69.99	54.76
(e)	Depreciation, amortisation and impairment	9,10,12	0.95	0.45
(f)	Others expenses	27	24.05	22.51
4	Total expenses		187.27	157.14
5a	Profit before tax from continuing operations (3-4)		148.80	167.22
6a	Tax expense:	28		
(a)	Current tax		29.38	41.74
(b)	Deferred tax		4.51	(0.09)
A	Profit from continuing operations (5a-6a) (After Tax)		114.91	125.57
5b	Profit before tax from discontinued operations		153.96	168.45
6b	Tax expense:			
(a)	Current tax		30.40	42.05
(b)	Deferred tax		-	-
B	Profit from discontinued operations (5b-6b) (After Tax)	38	123.56	126.40
7	Profit for the year (A+B) (After Tax)		238.47	251.97
8	Other comprehensive income			
I.	Continuing operations			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.36)	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.09	(0.04)
	Subtotal (A)		(0.27)	0.10
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)			

(₹ Crore)

Sr. No.	Particulars	Note No.	2023-2024	2022-2023
II.	Discontinued operations			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.13)	(0.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.03	0.03
	Subtotal (a)		(0.10)	(0.08)
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)			
	Other comprehensive income / (loss) (A+B)		(0.37)	0.02
9	Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income / (loss) for the year)		238.10	251.99
10	Earnings per equity share from continuing and discontinued operations			
	Basic (Rs.)	29	74.29	78.50
	Diluted (Rs.)	29	74.29	78.50
	Earnings per equity share from continuing operations			
	Basic (Rs.)	29	35.80	39.12
	Diluted (Rs.)	29	35.80	39.12
	Earnings per equity share from discontinued operations			
	Basic (Rs.)	29	38.49	39.38
	Diluted (Rs.)	29	38.49	39.38

Amount less than ₹100,000/-

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

Anjum A. Qazi

Partner

(Membership No.104968)

For and on behalf of the Board of Directors

Kumar Sharadindu

Chairman

(DIN: 07341455)

Priya Biswas

Chief Financial Officer

Anup Maheshwari

Whole Time Director

(DIN: 08258671)

Chinmay Joshi

Company Secretary

(Membership no. A 22935)

Place : Mumbai

Dated: April 22, 2024

Place : Mumbai

Dated: April 22, 2024

Statement of Cashflows

for the year ended March 31, 2024

(₹ Crore)

Particulars	2023-2024	2022-2023
Net profit before taxation		
Continuing operations	148.80	167.22
Discontinued operations	153.96	168.45
Adjustments for:		
Depreciation & amortisation	2.28	0.71
Provision for employee benefits	0.63	0.54
Net changes in fair value through Profit and Loss of investments	(49.77)	1.17
Provision for Expected credit loss	0.00#	0.00#
Interest income	(0.18)	(0.01)
Interest expenses	5.75	1.36
Profit on sale of investments	(1.29)	(2.62)
Distribution fee	-	(69.85)
Operating profit before working capital changes	260.18	266.97
Changes in working Capital :		
Decrease / (Increase) in Financial/Non-financial Assets	10.88	(44.02)
Increase/ (Decrease) in Financial/Non-financial Liabilities	19.02	(12.43)
Cash generated from operating activities	290.08	210.52
Net Income tax paid	(72.48)	(81.71)
Net cash generated from operating activities (A)	217.60	128.81
B. Cash flows from investing activities		
Purchase of investments	(61.10)	(2,059.55)
Sale of investments	4.88	2,176.67
Interest received	0.18	0.01
Purchase of Property, plant and equipment (Including intangible assets)	(4.04)	(7.02)
Fixed Deposit placed	(1.26)	-
Net cash (used) in/ generated from investing activities (B)	(61.34)	110.11
C. Cash flows from financing activities		
Borrowings - taken from group companies (net)	46.00	21.00
Interest paid	(4.81)	(1.26)
Dividend paid	(199.98)	(261.93)
Net cash used in financing activities (C)	(158.79)	(242.19)
Net (decrease) in Cash and Cash equivalents (A+B+C)	(2.53)	(3.27)
Opening Cash & Cash equivalents	5.14	8.41
Closing Cash & Cash equivalents	2.61	5.14

Amount less than ₹100,000/-

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

Anjum A. Qazi
 Partner
 (Membership No.104968)

For and on behalf of the Board of Directors

Kumar Sharadindu
 Chairman
 (DIN: 07341455)

Priya Biswas
 Chief Financial Officer

Anup Maheshwari
 Whole Time Director
 (DIN: 08258671)

Chinmay Joshi
 Company Secretary
 (Membership no. A 22935)

Place : Mumbai
 Dated: April 22, 2024

Place : Mumbai
 Dated: April 22, 2024

Notes

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

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

Equity Share Capital as on March 31, 2024

				(₹ Crore)
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
32.10	-	32.10	-	32.10

Equity Share Capital as on March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
32.10	-	32.10	-	32.10

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

Particulars	(₹ Crore)		
	Other equity attributable to owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the April 1, 2023	20.40	75.15	95.55
Profits for the year	-	238.47	238.47
Other comprehensive income	-	(0.37)	(0.37)
Dividends	-	(199.98)	(199.98)
Balance at the March 31, 2024	20.40	113.27	133.67

Statement of changes in Other Equity for the year ended March 31, 2023

Particulars	(₹ Crore)		
	Other equity attributable to owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the April 1, 2022	20.40	85.09	105.49
Profits for the year	-	251.97	251.97
Other comprehensive income	-	0.02	0.02
Dividends	-	(261.93)	(261.93)
Balance at the March 31, 2023	20.40	75.15	95.55

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.

In terms of our report attached of even date

As per our report of even date attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's registration number 117366W/W-100018

For and on behalf of the Board of Directors

Anjum A. Qazi
 Partner
 (Membership No.104968)

Kumar Sharadindu
 Chairman
 (DIN: 07341455)

Anup Maheshwari
 Whole Time Director
 (DIN: 08258671)

Priya Biswas
 Chief Financial Officer

Chinmay Joshi
 Company Secretary
 (Membership no. A 22935)

Place : Mumbai
 Dated: April 22, 2024

Place : Mumbai
 Dated: April 22, 2024

Notes

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

NOTE 1. CORPORATE INFORMATION:

360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited) ("the Company") is a public limited company incorporated under the Companies Act, 1956. The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 ('the Regulations') and acts as an investment manager to 'IIFL Mutual Fund'. Pursuant to Regulation 24(b) of the Regulations, SEBI gave its No Objection to the Company to undertake Investment Management and Advisory Services to pooled assets including Alternative Investment Funds / Offshore Funds and to undertake Portfolio Management Services. Pursuant to the same, the Company acts as an Investment Manager to the Alternative Investments Funds and Venture Capital Fund. The Company has also obtained Portfolio Management services license from Securities Exchange Board of India (SEBI) and carries out the said services.

NOTE 2. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors of the Company at their meeting held on April 22, 2024.

b) Basis of Preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, fair value through Profit or Loss and other financial assets held for trading.

c) Presentation of Financial Statement:

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 36. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

d) Revenue Recognition

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

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

- i. **Identification of contracts with the customers:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ii. **Identification of the separate performance obligation in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii. **Determination of transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv. **Allocation of transaction price to separate performance obligation:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v. **Recognition of revenue when (or as) each performance obligation is satisfied**

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

- Investment/Fund Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are recognised in accordance with the arrangements entered into with the respective customers.
- Portfolio Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Others: Revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.
- Lending / Investments related Income
- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding

and the effective interest rate including interest on investments that are classified as fair value through profit or loss or fair value through other comprehensive income.

- Dividend/ distribution income is accounted in the period in which the right to receive the same is established.

e) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles are not capitalized and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortisation:

Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5
Asset Management Rights*	10

*Life of the Fund or 10 years, whichever is lower

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

f) 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 recognizes 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 is classifying its financial asset in accordance with the below criteria:

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

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

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

i. Financial assets measured at amortised cost:

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

iii. Financial assets measured at FVTPL:

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

Derecognition:

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

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

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

Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

Financial Liabilities

Initial recognition and measurement:

The Company recognizes 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
- 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 categorized as subsequently measured at amortised cost are subsequently measured using the effective interest method.
- (ii) All financial liabilities of the Company categorized 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.

g) 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 categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

h) 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. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

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

i) 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 by the end of reporting period for the amounts

expected to be recovered from or paid to the taxation authorities.

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 has been recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

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

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

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the 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.

j) Provisions and Contingencies

The Company recognizes 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.

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 recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Compensated Absences

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

Post-Employment Benefits:

I. Defined contribution plans:

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

l) Lease accounting (Ind AS 116)

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

As a lessee

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

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

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

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

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

optional renewal period if the Company is reasonably certain to exercise an extension option.

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

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

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

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

m) 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.

n) 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.

o) 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.

2.2 Material accounting judgments, estimates and assumptions

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

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

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

i. Defined Benefit Obligation

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

Estimates and assumptions: The key assumptions concerning the future and other key sources of

estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Fair value measurement of Financial Instruments

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

iii. 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.

Notes

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

NOTE 3. CASH AND CASH EQUIVALENTS

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on hand	0.00#	0.00#
Balance with banks		
- In current accounts	2.61	5.14
Cash and Cash equivalents	2.61	5.14

Amount less than ₹100,000/-

Note 3A. Bank Balance other than 3 above:

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Other Bank Balances		
In Deposit accounts (with original maturity of more than 3 months)	1.26	-
Total	1.26	-

NOTE 4. RECEIVABLES

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
Receivables considered good - Unsecured*	132.66	121.62
Receivables - credit impaired	0.00#	0.00#
Total (i)- Gross	132.66	121.62
Less: Impairment loss allowance	0.00#	0.00#
Total (i)- Net	132.66	121.62
(ii) Other receivables		
Receivables considered good - Unsecured	0.71	2.89
Total (ii)- Gross	0.71	2.89
Less: Impairment loss allowance	-	-
Total (ii)- Net	0.71	2.89

* Includes Related party transactions (Refer note 34 b)

Amount less than ₹100,000/-

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

Notes

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

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

(₹ Crore)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
(i) Undisputed Trade receivables - considered good	129.44	1.41	0.97	0.84	-	-	132.66
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.00#	0.00#	0.00#	-	-	0.00#
(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	-	0.00#	0.00#	0.00#	-	-	0.00#
Total	129.44	1.41	0.97	0.84	-	-	132.66

Amount less than ₹100,000/-

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

(₹ Crore)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Revenue	Total
(i) Undisputed Trade receivables - considered good	28.89	4.18	4.50	0.04	-	84.01	121.62
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.00#	0.00#	0.00#	-	-	0.00#
(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	-	0.00#	0.00#	0.00#	-	-	0.00#
Total	28.89	4.18	4.50	0.04	-	84.01	121.62

Amount less than ₹100,000/-

Notes

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

NOTE 5. LOANS

(₹ Crore)

Loans	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
(A)				
(i) Others - Staff loan	0.27	0.27	0.09	0.09
Total (A) -Gross	0.27	0.27	0.09	0.09
Less: Impairment loss allowance	-	-	-	-
Total (A) - Net	0.27	0.27	0.09	0.09
(B)				
(i) Unsecured	0.27	0.27	0.09	0.09
Total (B)-Gross	0.27	0.27	0.09	0.09
(C)				
(I) Loans in India	0.27	0.27	0.09	0.09
Less: Impairment loss allowance	-	-	-	-
Total(C) (I)-Net	0.27	0.27	0.09	0.09
(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C) (II)- Net	-	-	-	-
Total C(I) and C(II)	0.27	0.27	0.09	0.09

NOTE 6. INVESTMENTS

(₹ Crore)

Investments	As at March 31, 2024			As at March 31, 2023		
	At Fair value		Total	At Fair value		Total
	Through profit or loss	Subtotal		Through profit or loss	Subtotal	
(A)						
Mutual funds	68.36	68.36	68.36	10.66	10.66	10.66
Equity instruments	0.11	0.11	0.11	0.11	0.11	0.11
Alternate investment funds	65.64	65.64	65.64	16.06	16.06	16.06
Total (A)	134.11	134.11	134.11	26.83	26.83	26.83
(B)						
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	134.11	134.11	134.11	26.83	26.83	26.83
Total (B)	134.11	134.11	134.11	26.83	26.83	26.83
(C)						
Less: Allowance for impairment loss	-	-	-	-	-	-
Total- Net (D) = A-C	134.11	134.11	134.11	26.83	26.83	26.83

Notes

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

(₹ Crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
Investment in Mutual Funds include :						
360 ONE DYNAMIC BOND FUND DIRECT PLAN GROWTH	10.00	563,624.61	1.20	10.00	563,624.61	1.10
360 ONE FOCUSED EQUITY FUND-DIRECT PLAN-GROWTH	10.00	1,813,959.87	8.33	10.00	1,315,985.05	4.37
360 ONE LIQUID FUND DIRECT PLAN GROWTH	1,000.00	4,769.07	0.89	10.00	4,769.07	0.83
360 ONE QUANT FUND DIRECT GROWTH	10.00	499,975.00	0.84	10.00	499,975.00	0.50
360 ONE ELSS NIFTY 50 TAX SAVER INDEX FUND - DIRECT PLAN - GROWTH	10.00	4,059,064.30	5.02	10.00	4,034,798.26	3.86
360 ONE FLEXICAP FUND DIRECT PLAN GROWTH	10.00	359,424.29	0.45	-	-	-
BARODA BNP PARIBAS OVERNIGHT FUND - REGULAR PLAN GROWTH	1,000.00	183,021.85	50.97	-	-	-
360 ONE BALANCED HYBRID FUND- DIRECT PLAN- GROWTH	10.00	599,970.00	0.66	-	-	-
Total		8,083,808.99	68.36		6,419,151.99	10.66
Investment in Equity Instrument include :	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
MF UTILITIES INDIA PRIVATE LIMITED	1.00	500,000.00	0.05	1.00	500,000.00	0.05
AMC REPO CLEARING LIMITED	10.00	61,500.00	0.06	10.00	61,500.00	0.06
Total		561,500.00	0.11		561,500.00	0.11
Investment in Alternative Investments Funds include :	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
360 ONE REAL ESTATE FUND (SERIES-2)- CLASS C	-	-	-	4.03	1,116.00	0.00#
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	1,077,400.61	0.82	7.46	1,077,400.61	0.82
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS B	0.60	1,524,880.76	11.75	13.29	1,524,880.76	0.95
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	2.70	1,669,037.05	9.92	3.90	1,669,037.05	0.97
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS B	3.03	1,500.00	3.75	3.87	1,500.00	0.00#
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS B	2.91	1,480,396.90	6.78	4.11	1,480,396.90	1.17
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	2.85	1,461,184.68	4.45	3.94	1,461,184.68	1.12
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	5.21	1,437,312.36	11.09	6.00	1,500.00	0.00#
360 ONE YIELD ENHANCER FUND - CLASS D	1.19	3,326,433.11	0.39	1.19	3,326,433.11	0.55
INDIA HOUSING FUND - CLASS I	3.66	1,506,709.41	0.78	5.22	1,506,709.41	1.03
360 ONE MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S	10.00	4,783,301.56	6.18	10.00	3,249,837.51	3.57
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS E	10.00	1,499,925.00	1.96	10.00	1,499,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS E	10.00	1,499,925.00	1.94	10.00	1,499,925.00	1.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	1,499,925.00	1.62	10.00	1,499,925.00	1.39
360 ONE SEED VENTURES FUND 1 CLASS B1	4.38	316,999.94	1.15	4.56	316,999.94	1.22
360 ONE SEED VENTURES FUND 1 CLASS B2	4.38	475,499.91	0.21	4.56	475,499.91	0.23
360 ONE MID-STAGE VENTURE FUND I - CLASS D	100.00	74,996.25	0.75	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS E	10.00	1,499,925.00	1.88	-	-	-
CORPORATE DEBT MARKET DEVELOPMENT FUND - CLASS A1	10,000.00	210.19	0.21	-	-	-
Total		25,135,562.73	65.64		20,592,270.89	16.06
Grand Total			134.11			26.83

NOTE 7. OTHER FINANCIAL ASSETS

(₹ Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Group/Holding company (Refer Note 34 b)	0.00#	0.16
Receivable from fund	-	16.77
Total	0.00#	16.93

Amount less than ₹100,000/-

Notes

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

NOTE 8. DEFERRED TAXES

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in deferred tax expense for the year ended March 31, 2024 are as follows:

Particulars	Opening balance as at April 1, 2023	Recognised in profit or loss	Recognised in/reclassified from OCI	(₹ Crore)
				Closing balance as at March 31, 2024
Deferred tax assets:				
Retirement benefits for employees	0.20	0.15	0.12	0.47
Impact of Lease Accounting (IndAS 116)	0.02	0.01	-	0.03
Total deferred tax assets (A)	0.22	0.16	0.12	0.50
Deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment and intangible assets	0.06	0.22	-	0.28
Unrealised profit on investments etc.	0.46	4.45	-	4.91
Total deferred tax liabilities (B)	0.52	4.67	-	5.19
Deferred tax assets / (liability) (A - B)	(0.30)	(4.51)	0.12	(4.69)

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in deferred tax expense for the year ended March 31, 2023 are as follows:

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at March 31, 2023
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	0.11	(0.11)	-	-
Retirement benefits for employees	0.03	0.18	(0.01)	0.20
Impact of Lease Accounting (IndAS 116)	0.01	0.01	-	0.02
Total deferred tax assets (A)	0.15	0.08	(0.01)	0.22
Deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment and intangible assets	-	0.06	-	0.06
Unrealised profit on investments etc.	0.53	(0.07)	-	0.46
Total deferred tax liabilities (B)	0.53	(0.01)	-	0.52
Deferred tax assets / (liability) (A - B)	(0.38)	0.09	(0.01)	(0.30)

Notes

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

NOTE 9. PROPERTY PLANT AND EQUIPMENT

(₹ Crore)

Particulars	Vehicles	Furniture and Fixture	Office Equipment	Computers	Total
Gross Carrying value as on April 01, 2023	-	0.00#	0.02	0.26	0.28
Additions	1.63	-	0.03	0.55	2.21
As at March 31, 2024	1.63	0.00#	0.05	0.81	2.49
Accumulated Depreciation upto April 01, 2023	-	0.00#	0.02	0.03	0.05
Depreciation for the year*	0.30	0.00#	0.01	0.17	0.48
Upto March 31, 2024	0.30	0.00#	0.03	0.20	0.53
Net Block as at March 31, 2024	1.33	0.00#	0.02	0.61	1.96

Particulars	Vehicles	Furniture and Fixture	Office Equipment	Computers	Total
Gross Carrying value as on April 01, 2022	-	0.00#	0.02	0.02	0.04
Additions	-	-	0.00#	0.24	0.24
As at March 31, 2023	-	0.00#	0.02	0.26	0.28
Accumulated Depreciation upto April 01, 2022	-	0.00#	0.02	0.01	0.03
Depreciation for the year*	-	-	0.00#	0.02	0.02
Upto March 31, 2023	-	0.00#	0.02	0.03	0.05
Net Block as at March 31, 2023	-	0.00#	-	0.23	0.23

Amount less than ₹100,000/-

*The net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 0.12 crore (Previous Year ₹ 0.01 crore) and discontinued operations is ₹ 0.36 crore (Previous Year ₹ 0.01 crore).

NOTE 10. OTHER INTANGIBLE ASSETS

(₹ Crore)

Particulars	As at March 31, 2024		
	Software	Asset Management Rights	Total
Gross Carrying value as on April 01, 2023	2.75	6.08	8.83
Additions	1.80	-	1.80
As at March 31, 2024	4.55	6.08	10.63
Accumulated Amortisation upto April 01, 2023	2.52	0.20	2.72
Amortisation for the year*	0.50	0.81	1.31
Upto March 31, 2024	3.02	1.01	4.03
Net Block as at March 31, 2024	1.53	5.07	6.60

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

(₹ Crore)

Particulars	As at March 31, 2023		
	Software	Asset Management Rights	Total
Gross Carrying value as on April 1, 2022	2.52	-	2.52
Additions	0.23	6.08	6.31
As at March 31, 2023	2.75	6.08	8.83
Accumulated Amortisation upto April 01, 2022	2.35	-	2.35
Amortisation for the year*	0.17	0.20	0.37
Upto March 31, 2023	2.52	0.20	2.72
Net Block as at March 31, 2023	0.23	5.88	6.11

*The net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 0.50 crore (Previous Year ₹ 0.17 crore) and discontinued operations is ₹ 0.81 crore (Previous Year ₹ 0.20 crore).

NOTE 11: INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE AS ON MARCH 31, 2024

(₹ Crore)

Particulars	As at March 31, 2024
Software/Intangible assets (acquired)	
Opening Balance	0.47
Capitalised	(0.47)
Additions	0.51
Total	0.51

(₹ Crore)

Particulars	As at March 31, 2023
Software/Intangible assets (acquired)	
Opening Balance	-
Additions	0.47
Total	0.47

Intangible assets under development ageing schedule as at March 31, 2024

(₹ Crore)

Particulars	Intangible Assets Under Development for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	0.51	-	-	0.51

Intangible assets under development completion schedule as at March 31, 2024

(₹ Crore)

Particulars	To be completed in			Total
	Less than 1 year	2-3 years	More than 3 years	
Other Software Projects	0.51	-	-	0.51

Notes

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

Intangible assets under development ageing schedule as at March 31, 2023

(₹ Crore)

Particulars	Intangible Asset Under Development for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	0.47	-	-	-

Intangible assets under development completion schedule as at March 31, 2023

(₹ Crore)

Particulars	To be completed in			Total
	Less than 1 year	2-3 years	More than 3 years	
Other Software Projects	0.47	-	-	-

NOTE 12. DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

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

(₹ Crore)

Particulars	Vehicles	Total
Balance as at 01 April, 2023	1.46	1.46
Additions during the year	0.48	0.48
Depreciation charge for the year*	(0.49)	(0.49)
Deletions during the year	(0.22)	(0.22)
Balance as at March 31, 2024	1.23	1.23

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

(₹ Crore)

Particulars	Vehicles	Total
Balance as at 01 April, 2022	0.63	0.63
Additions during the year	1.15	1.15
Depreciation charge for the year*	(0.32)	(0.32)
Deletions during the year	-	-
Balance as at March 31, 2023	1.46	1.46

*The net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 0.34 crore (Previous Year ₹ 0.26 crore) and discontinued operations is ₹ 0.15 crore (Previous Year ₹ 0.06 crore).

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

(₹ Crore)

Particulars	Vehicles	Total
Balance as at 01 April, 2023	1.50	1.50
Additions	0.48	0.48
Deletion	(0.24)	(0.24)
Finance Cost accrued during the year**	0.11	0.11
Payment of lease liabilities	(0.57)	(0.57)
Balance as at March 31, 2024	1.28	1.28

Notes

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

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

Particulars	(₹ Crore)	
	Vehicles	Total
Balance as at 01 April, 2022	0.64	0.64
Additions	1.15	1.15
Deletion	-	-
Finance cost accrued during the year**	0.08	0.08
Payment of lease liabilities	(0.37)	(0.37)
Balance as at March 31, 2023	1.50	1.50

**The net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 0.08 crore (Previous Year ₹ 0.07 crore) and discontinued operations is ₹ 0.03 crore (Previous Year ₹ 0.01 crore).

Maturity analysis – contractual undiscounted cash flows

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
	Vehicles	Vehicles
Less than one year	0.56	0.56
One to five years	0.88	1.14
More than five years		
Total undiscounted lease liabilities	1.44	1.70
Lease liabilities included in the statement of financial position	1.28	1.50

Amounts recognised in profit or loss

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Interest on lease liabilities	0.11	0.08
Expenses relating to short-term leases	3.45	3.08
Depreciation relating to leases	0.49	0.32
Total	4.05	3.48

Amounts recognised in the statement of cash flows

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Total cash outflow for leases	0.57	0.37

NOTE 13. OTHER NON FINANCIAL ASSETS

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Prepaid expenses - Unsecured	70.58	72.88
Advances recoverable in cash or in kind or for value to be received – Unsecured	0.01	0.29
Others	2.16	2.85
Total	72.75	76.02

Notes

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

NOTE 14. PAYABLES

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 14.1)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41.47	38.34
Total	41.47	38.34

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

(₹ Crore)

Particulars	(₹ Crore)					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	7.60	-	-	1.15	32.72	41.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
	7.60	-	-	1.15	32.72	41.47

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

Particulars	(₹ Crore)					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	Total
(i) MSME						-
(ii) Others	13.54	-	1.15	-	23.65	38.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
	13.54	-	1.15	-	23.65	38.34

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

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

NOTE 15. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ Crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a) Loans from related parties (Refer Note 34 b)	118.04	-	-	118.04	71.10	-	-	71.10
Total	118.04	-	-	118.04	71.10	-	-	71.10

(₹ Crore)

At Amortised cost	As at March 31, 2024		As at March 31, 2023	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-	-	-	-
1-5 years	-	-	-	-
Less than 1 year	118.04	8.65%	71.10	7.83%

Notes:

- Interest rate ranges from 8.15% to 8.65% p.a. (P.Y. 7.31% to 7.83%). Refer Note -34 b
- The funds called for through Inter Corporate Deposits have been utilised by the Company for general business purposes.

NOTE 16. OTHER FINANCIAL LIABILITIES

(₹ Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to holding co / group companies (Refer Note 34 b)	0.65	1.65
Others	1.32	0.01
Total	1.97	1.66

NOTE 17. PROVISIONS

(₹ Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (Refer Note 26.1)	1.87	0.79
- Compensated absences	0.12	0.06
Total	1.99	0.85

NOTE 18. OTHER NON FINANCIAL LIABILITIES

(₹ Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	18.27	2.50
Total	18.27	2.50

Notes

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

NOTE 19. 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:

Authorised :	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ Crore)	No. of Shares	(₹ Crore)
Equity Shares of ₹ 10 each	32,500,000	32.50	32,500,000	32.50
Issued, Subscribed and Paid Up: Equity Shares of ₹ 10 each fully paid	32,100,000	32.10	32,100,000	32.10
Total	32,100,000	32.10	32,100,000	32.10

- (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	(₹ Crore)	No. of Shares	(₹ Crore)
At the beginning of the year	32,100,000	32.10	32,100,000	32.10
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	32,100,000	32.10	32,100,000	32.10

- (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. During the year, Company has declared an interim dividend of Rs 62.30 per share (PY Rs 81.60) that has been paid and recognised as distribution to shareholders

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (d) Details of 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 IIFL Wealth Management Limited) & its nominees	32,100,000	100%	32,100,000	100%

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited) & its nominees	32,100,000	100%	32,100,000	100%

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

Promoters Name	As at March 31,2024		% change during the year
	No of shares	%holding	
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited) & its nominees	32,100,000	100%	0.0%

Promoters Name	As at March 31,2023		% change during the year
	No of shares	%holding	
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited) & its nominees	32,100,000	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.

Notes

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

NOTE 20. OTHER EQUITY

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Securities premium	20.40	20.40
Retained earnings	113.27	75.15
Total	133.67	95.55

NOTE 21. DIVIDEND & DISTRIBUTION INCOME ON INVESTMENTS

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Distribution income on investments	0.61	-
TOTAL	0.61	-

NOTE 22. FEE AND COMMISSION INCOME

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Management fees from Mutual fund	34.92	21.42
Management fees from AIF (Cat III) & Others	249.30	231.62
TOTAL	284.22	253.04

NOTE 23. OTHER INCOME

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Interest income	0.16	0.01
Fair value changes of investments:		
- Realised	1.29	72.47
- Unrealised	49.77	(1.17)
Profit on cancellation of lease	0.02	-
Other income	-	0.01
Total	51.24	71.32

NOTE 24. FINANCE COST

Particulars	(₹ Crore)					
	2023-2024			2022-2023		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings (Refer note 34 b)	-	5.75	5.75	-	1.35	1.35
Other interest expense	-	0.08	0.08	-	0.07	0.07
Total	-	5.83	5.83	-	1.42	1.42

Notes

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

NOTE 25. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	(₹ Crore)	
	2023-2024	2022-2023
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
Trade Receivables	0.00#	0.00#
Total	0.00#	0.00#

Amount less than ₹ 100,000/-

NOTE 26. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Salaries and wages	63.77	48.00
Contribution to provident and other funds (Refer Note 26.2)	1.43	1.33
Share based payments to employees	3.85	4.59
Staff welfare expenses	0.46	0.41
Gratuity expense (Refer Note 26.1)	0.45	0.41
Leave Encashment	0.03	0.02
Total	69.99	54.76

26.1. GRATUITY ABRIDGED DISCLOSURE STATEMENT AS PER INDIAN ACCOUNTING STANDARD 19 (IND AS 19)

Particulars	(₹ Crore)	
	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	01-04-2023	01-04-2022
Date of reporting	31-03-2024	31-03-2023
Period of reporting	12 Months	12 Months
Assumptions	2023-2024	2022-2023
Expected return on plan assets	7.21%	7.41%
Rate of discounting	7.21%	7.41%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	N.A.	N.A.

Notes

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

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 year	2.13	2.13
Interest cost	0.16	0.15
Current service cost	0.51	0.51
Liability transferred in/ acquisitions	0.02	0.28
(Liability transferred out/ divestments)	-	(0.11)
(Benefit paid from the fund)	(0.17)	(0.71)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.05	(0.09)
Actuarial (gains)/losses on obligations - due to experience	0.44	(0.03)
Present value of benefit obligation at the end of the year	3.13	2.13

Table showing change in the fair value of plan assets	2023-2024	2022-2023
Fair value of plan assets at the beginning of the year	1.34	2.01
Interest income	0.09	0.14
Contributions by the employer	-	-
(benefits paid from the fund)	(0.18)	(0.71)
Return on plan assets, excluding interest income	0.01	(0.10)
Fair value of plan assets at the end of the year	1.26	1.34

Amount recognised in the balance sheet	2023-2024	2022-2023
(Present value of defined benefit obligation at the end of the year)	(3.13)	(2.13)
Fair value of plan assets at the end of the year	1.26	1.34
Funded status (surplus/ (deficit))	(1.87)	(0.79)
Net (liability)/asset recognised in the balance sheet	(1.87)	(0.79)

Net interest cost for current year	2023-2024	2022-2023
Interest cost	0.16	0.15
(Interest income)	(0.10)	(0.14)
Net interest cost for current year	0.06	0.01

Expenses recognised in the statement of profit or loss for current year	2023-2024	2022-2023
Current service cost	0.51	0.51
Net interest cost	0.06	0.01
Expenses recognised	0.57	0.52

Expenses recognised in the other comprehensive income (OCI) for current year	2023-2024	2022-2023
Actuarial (gains)/losses on obligation for the year	0.49	(0.13)
Return on plan assets, excluding interest income	0.01	0.10
Net expense/(income) for the year recognised in oci	0.50	(0.03)

Notes

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

Balance sheet reconciliation	2023-2024	2022-2023
Opening net liability	0.79	0.12
Expenses recognised in statement of profit or loss	0.57	0.52
Expenses recognised in oci	0.50	(0.03)
Net liability/(asset) transfer in	0.02	0.28
Net (liability)/asset transfer out	-	(0.10)
Net liability/(asset) recognised in the balance sheet	1.87	0.79

Category of assets	2023-2024	2022-2023
Insurance fund	1.26	1.34
Total	1.26	1.34

Other details	2023-2024	2022-2023
No of active members	195.00	159.00
Per month salary for active members	2.70	1.79

Maturity analysis of the benefit payments	2023-2024	2022-2023
1st following year	0.20	0.15
2nd following year	0.22	0.15
3rd following year	0.23	0.16
4th following year	0.26	0.18
5th following year	0.31	0.19
Sum of years 6 to 10	1.48	1.09
Sum of years 11 and above	3.52	2.35

Sensitivity analysis	2023-2024	2022-2023
PBO on current assumptions	3.13	2.12
Delta effect of +1% change in rate of discounting	(0.23)	(0.15)
Delta effect of -1% change in rate of discounting	0.26	0.17
Delta effect of +1% change in rate of salary increase	0.17	0.12
Delta effect of -1% change in rate of salary increase	(0.17)	(0.11)
Delta effect of +1% change in rate of employee turnover	-	0.01
Delta effect of -1% change in rate of employee turnover	0.00#	(0.01)

Amount less than ₹100,000/-

The above mentioned plans are valued by independent actuaries using the projected unit credit method.

26.2 DEFINED CONTRIBUTION PLANS:

The Company has recognised the following amounts as an expense and included in the Employee Benefits Expenses. (Both Continuing and Discontinued Operations)

Particulars	2023-2024	2022-2023
Contribution to provident fund	2.38	1.89
Contribution to labour welfare fund	0.00#	0.00#
Total	2.38	1.89

Amount less than ₹1,00,000/-

The Company contributes to recognised provident fund for qualifying employees. Under the scheme, the Company is required to contribute specified percentage of payroll costs to fund the benefits.

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

NOTE 27. OTHER EXPENSES

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Operations and Fund Management expenses	0.55	-
Rent and energy cost	2.13	1.60
Insurance	0.03	0.05
Repairs & Maintenance	0.07	0.19
Marketing, Advertisement and Business promotion expenses	3.30	2.49
Travelling & Conveyance	2.11	1.28
Legal & professional fees	3.44	4.59
Communication	0.22	0.18
Software Charges / Technology Cost	5.36	3.69
Office & Other Expenses	1.45	4.93
Directors' fees and commission (Refer note 34 b)	0.80	0.59
Remuneration to Auditors :		
Audit Fees (net of GST input credit)	0.13	0.12
Certification Expenses	-	-
Out Of Pocket Expenses	0.01	-
Corporate Social Responsibility Expenses & Donation (Refer Note 32)	4.45	2.80
Total	24.05	22.51

NOTE 28. INCOME TAXES

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

Sr. No.	Particulars	(₹ Crore)	
		2023-2024	2022-2023
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Continuing operations		
	Current income tax expense	32.76	41.74
	Tax expense in respect of earlier years	(3.38)	-
		29.38	41.74
	Discontinuing operations		
	Current income tax expense	33.90	42.05
	Tax expense in respect of earlier years	(3.50)	-
		30.40	42.05
	(ii) Deferred Tax:		
	Continuing operations	4.51	(0.09)
	Discontinuing operations	-	-
		4.51	(0.09)
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	64.29	83.70

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

(₹ Crore)

Sr. No.	Particulars	2023-2024	2022-2023
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	0.12	(0.01)
	Continuing operations	0.09	(0.04)
	Discontinuing operations	0.03	0.03
	Income tax expense reported in the other comprehensive income [A+B]	0.12	(0.01)

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

Sr. No.	Particulars	2023-2024	2022-2023
(a)	Profit before tax	302.76	335.67
	Continuing operations	148.80	167.22
	Discontinuing operations	153.96	168.45
(b)	Income tax expense at tax rate applicable to the Company	76.20	84.49
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(6.13)	(1.44)
(d)	(ii) Tax on expense not tax deductible		
	(B) Expenses not allowable as tax deductible as per tax laws	1.11	0.71
	(iii) Tax expense in respect of earlier years	(6.88)	-
	(iv) Tax effect on various other items	(0.01)	(0.06)
	Total effect of tax adjustments [(i) to (iv)]	(11.91)	(0.79)
(e)	Tax expense recognised during the year	64.29	83.70

NOTE 29. EARNINGS PER SHARE:

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

(₹ Crore)

Particulars		2023-2024	2022-2023
Face value of equity shares in ₹ fully paid up		10.00	10.00
BASIC			
Profit after tax as per Statement of Profit and Loss before Other Comprehensive Income	A	238.47	251.97
Continuing operations	B	114.91	125.57
Discontinued operations	C	123.56	126.40
Weighted average number of shares subscribed	D	32,100,000	32,100,000
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)			
Continuing and Discontinued operations	A/D	74.29	78.50
Continuing operations	B/D	35.80	39.12
Discontinued operations	C/D	38.49	39.38
DILUTED			
Profit after tax as per Statement of Profit and Loss	A	238.47	251.97

Notes

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

(₹ Crore)

Particulars		2023-2024	2022-2023
Continuing operations	B	114.91	125.57
Discontinued operations	C	123.56	126.40
Weighted number of shares subscribed	D	32,100,000	32,100,000
Diluted EPS (₹)			
Continuing and Discontinued operations	A/D	74.29	78.50
Continuing operations	B/D	35.80	39.12
Discontinued operations	C/D	38.49	39.38

NOTE 30. DISCLOSURE PURSUANT TO IND AS 107 “FINANCIAL INSTRUMENTS: DISCLOSURES”

Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other financial assets that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

30.A.1. Credit Risk

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

1) Trade and other receivables

The Company's trade receivables primarily include receivables from mutual funds, alternative investment funds, customers under 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.

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	0.00#	0.00#
Movement in expected credit loss allowances on trade receivable	0.00#	0.00#
Balance at the end of the year	0.00#	0.00#

Amount less than ₹1,00,000/-

2) Others

In addition to the above, balances and deposits with banks, loans, investments in Alternate Investment Funds and in units of funds and other financial assets also have exposure to credit risk.

Credit risk on balances and deposits with banks is limited as these balances are generally held with banks with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

The credit risk in respect of investments in Alternate Investment Funds and in units of 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 staff.

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

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

30.B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities.

The following table shows the maturity profile of Financial liabilities: (₹ Crore)

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	41.47	24.09	17.38	-	-	-
Borrowings (Other than Debt Securities)	118.04	-	118.04	-	-	-
Other financial liabilities	1.97	0.08	0.65	-	1.24	-
Total	161.48	24.17	136.07	-	1.24	-

The following table shows the maturity profile of Financial liabilities: (₹ Crore)

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	38.34	12.68	25.66	-	-	-
Borrowings (Other than Debt Securities)	71.10	71.10	-	-	-	-
Other financial liabilities	1.66	1.66	-	-	-	-
Total	111.10	85.44	25.66	-	-	-

For Lease obligation maturity refer note no. 12

30.C. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The 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.

30.C.1 Currency Risk

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Company does have some exposure to foreign currencies through its business operations or by maintaining cash balance and Fixed deposits 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:

Particulars	As at March 31, 2024					
	USD	HKD	AED	CAD	SGD	OMR
Cash and cash equivalents	-	0.00#	-	-	0.00#	-
Trade receivables	15.66	-	-	-	-	-

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

Particulars	As at March 31, 2023					
	USD	HKD	AED	CAD	SGD	OMR
Cash and cash equivalents	-	-	0.00#	-	-	-
Trade receivables	10.45	-	-	-	-	-

Amount less than ₹100,000/-

Notes

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

Below is the sensitivity analysis for the year considering 1% appreciation/(depreciation):

Particulars	2023-2024	2022-2023
Increase		
Impact on Profit and Loss after tax	0.12	0.08
Impact on Equity	0.12	0.08
Decrease		
Impact on Profit and Loss after tax	(0.12)	(0.08)
Impact on Equity	(0.12)	(0.08)

30.C.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

30.C.3. Other Price Risk (including Equity Linked Investments)

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

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

Particulars	(₹ Crore)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investments	134.11	26.83
	134.11	26.83

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

Investments in AIFs / MFs /Equity and others	1% change in the NAV/ Price	1% change in the NAV/ Price
Investments in Debt securities are 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	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year :

Particulars	(₹ Crore)	
	2023-2024	2022-2023
Increase		
Impact on Profit and Loss after tax	1.00	0.20
Impact on Equity	1.00	0.20
Decrease		
Impact on Profit and Loss after tax	(1.00)	(0.20)
Impact on Equity	(1.00)	(0.20)

30.D.Capital Management

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

Notes

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

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

(₹ Crore)

Sr No.	Particulars	As at March 31 2024			
		Measured at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	2.61	-	-	2.61
(b)	Bank balance other than (a) above	1.26	-	-	1.26
(c)	Receivables				-
	(I) Trade receivables	132.66	-	-	132.66
	(II) Other receivables	0.71	-	-	0.71
(d)	Loans	0.27	-	-	0.27
(e)	Investments	-	134.11	-	134.11
(f)	Other financial assets	0.00#	-	-	-
	Total	137.51	134.11	-	271.62
	Financial Liabilities				
(a)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.47	-	-	41.47
(b)	Borrowings (other than debt securities)	118.04	-	-	118.04
(c)	Lease Obligation	1.28	-	-	1.28
(d)	Other financial liabilities	1.97	-	-	1.97
	Total	162.76	-	-	162.76

Amount less than ₹100,000/-

(₹ Crore)

Sr No.	Particulars	As at March 31 2023			
		Measured at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	5.14	-	-	5.14
(b)	Receivables				-
	(I) Trade receivables	121.62	-	-	121.62
	(II) Other receivables	2.89	-	-	2.89
(c)	Loans	0.09	-	-	0.09
(d)	Investments	-	26.83	-	26.83
(e)	Other financial assets	16.93	-	-	16.93
	Total	146.67	26.83	-	173.50

Notes

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

(₹ Crore)

Sr No.	Particulars	As at March 31 2023			Total
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	Financial Liabilities				
(a)	Payables				-
	(l) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.34	-	-	38.34
(b)	Borrowings (other than debt securities)	71.10	-	-	71.10
(c)	Lease Obligation	1.50	-	-	1.50
(d)	Other financial liabilities	1.66	-	-	1.66
	Total	112.60	-	-	112.60

30.E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

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

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

30.E. 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.

Notes

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

(₹ Crore)

Financial instruments measured at fair value	Recurring fair value measurements at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	68.36	-	-	68.36
Investments in Equity Shares	-	-	0.11	0.11
Investments in Alternate Investment Funds *	-	-	65.64	65.64
Total Assets	68.36	-	65.75	134.11

(₹ Crore)

Financial instruments measured at fair value	Recurring fair value measurements at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	10.66	-	-	10.66
Investments in Equity Shares	-	-	0.11	0.11
Investments in Alternate Investment Funds *	-	-	16.06	16.06
Total Assets	10.66	-	16.17	26.83

* The fair values of these investments are determined basis the NAV published by the funds.

Reconciliation of Level 3 fair value measurements

(₹ Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	16.17	2.09
Total gains or losses		
- in profit or loss		69.28
MTM Gain / (Loss)	45.20	(0.69)
Purchases	5.87	22.66
Disposal/ Settlements	(1.49)	(77.17)
Closing Balance	65.75	16.17

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

(₹ Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	2.61	2.61	5.14	5.14
Bank balance other than above	1.26	1.26	-	-
Receivables				
(I) Trade receivables	132.66	132.66	121.62	121.62
(II) Other receivables	0.71	0.71	2.89	2.89
Loans	0.27	0.27	0.09	0.09
Other financial assets	0.00#	0.00#	16.93	16.93

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

(₹ Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
(l) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.47	41.47	38.34	38.34
Borrowings (other than debt securities)	118.04	118.04	71.10	71.10
Lease Obligation	1.28	1.28	1.50	1.50
Other financial liabilities	1.97	1.97	1.66	1.66

Amount less than ₹100,000/-

Financial assets measured at amortised cost:

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

Financial liabilities measured at amortised cost:

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

Note 31. 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 32. Corporate Social Responsibility

During the year, the Company has spent its entire liability ₹4.45 cr as required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas includes education, community awareness, sports, environmental sustainability, and health. (Refer note 34 b on Related Party Disclosure.)

CSR spending	2023-2024	2022-2023
Amount required to be spent by the Company during the year	4.45	2.80
Amount of expenditure incurred	4.45	2.80
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Livelihood	Livelihood

Company has met its CSR obligations through its fellow subsidiary 360 ONE CSR Foundation (Formerly known as IIFW CSR Foundation) (Refer note 34 b).

NOTE 33. SEGMENT REPORTING

In the opinion of the management, there is only one reportable business segment - Asset Management business 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.

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

NOTE 34. RELATED PARTY DISCLOSURES:

Related party disclosures for the year ended March 31, 2024

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Anup Maheshwari, Whole-Time Director
	Mr. Karan Bhagat, Non-Executive Director
	Mr. Kumar Sharadindu, Independent Non-Executive Director
	Mr. Ravi Sethurathnam, Independent Non-Executive Director
	Ms. Geeta Mathur, Non-Executive and Non-Independent Director (Appointed on September 28, 2023)
	Mr. Anil Kaul, Independent Non-Executive Director (Appointed on October 28, 2023)
	Ms. Anita Pai, Independent Non-Executive Director (Appointed on January 16, 2024)
	Ms. Priya Biswas, Chief Financial Officer
	Mr. Chinmay Joshi, 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 Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE 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)
Other Related Parties*	IIFL Securities Limited

Note:-* The above list includes other related parties with whom the transactions have been carried out during the year.

Notes

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

NOTE 34. RELATED PARTY DISCLOSURES:

b) Significant Transactions with Related Parties

(₹ Crore)					
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Purchase of Investment					
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-	-
	-	-	(8.21)	-	(8.21)
Sale of Investments					
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-
	-	-	(31.77)	-	(31.77)
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(15.88)	-	-	(15.88)
Dividend Paid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	199.98	-	-	199.98
	-	(261.93)	-	-	(261.93)
ICD Taken					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	483.00	-	-	483.00
	-	(347.00)	-	-	(347.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	123.00	-	123.00
	-	-	(150.00)	-	(150.00)
ICD Repaid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	437.00	-	-	437.00
	-	(326.00)	-	-	(326.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	123.00	-	123.00
	-	-	(150.00)	-	(150.00)
Interest Expenses					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	4.84	-	-	4.84
	-	(1.28)	-	-	(1.28)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.90	-	0.90
	-	-	(0.08)	-	(0.08)
Fees/Expenses incurred/Reimbursed For Services Procured					
IIFL Securities Limited	-	-	-	8.91	8.91
	-	-	-	(16.94)	(16.94)
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	3.45	-	-	3.45
	-	(3.08)	-	-	(3.08)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	17.74	-	17.74
	-	-	(24.02)	-	(24.02)
360 ONE Private Wealth (Dubai) Limited (Formerly IIFL Private Wealth Management (Dubai) Limited)	-	-	2.74	-	2.74
	-	-	(0.63)	-	(0.63)
360 ONE Capital Pte Limited (Formerly known as IIFL Capital Pte Limited)	-	-	5.27	-	5.27
	-	-	(7.48)	-	(7.48)

Notes

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

(₹ Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Corporate Social Responsibility Expenses					
360 ONE Foundation (Formerly IIFLW CSR Foundation)	-	-	4.23	-	4.23
	-	-	(2.64)	-	(2.64)
Fees Earned including Brokerage for services rendered					
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	1.22	-	1.22
	-	-	(3.00)	-	(3.00)
Allocation / Reimbursement of expenses Paid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (Refer Note 31)	-	1.66	-	-	1.66
	-	(2.20)	-	-	(2.20)
Allocation / Reimbursement of expenses Received					
Other funds received					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-	-
	-	-	(0.22)	-	(0.22)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	0.03	-	0.03
	-	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-	-
	-	-	(0.06)	-	(0.06)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.03	-	0.03
	-	-	(0.04)	-	(0.04)
360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)	-	-	0.04	-	0.04
	-	-	(0.04)	-	(0.04)
Other funds Paid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	9.73	-	-	9.73
	-	(6.35)	-	-	(6.35)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-	-
	-	-	(0.10)	-	(0.10)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.01	-	0.01
	-	-	(0.18)	-	(0.18)

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

(₹ Crore)

Nature of Transaction	Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Sundry payables					
IIFL Securities Limited	-	-	-	-	-
	-	-	-	(0.08)	(0.08)
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	2.16	-	-	2.16
	-	(2.39)	-	-	(2.39)
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	5.32	-	5.32
	-	-	(7.40)	-	(7.40)

Notes

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

(₹ Crore)

Nature of Transaction	Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
360 ONE Capital Pte Limited (Formerly known as IIFL Capital Pte Limited)	-	-	1.26	-	1.26
	-	-	(1.86)	-	(1.86)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-	-
	-	-	(0.00#)	-	(0.00#)
360 ONE Private Wealth (Dubai) Limited (Formerly IIFL Private Wealth Management (Dubai) Limited)	-	-	-	-	-
	-	-	(0.32)	-	(0.32)
Sundry receivables					
360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)	-	-	0.00#	-	-
	-	-	(0.00#)	-	(0.00#)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.25	-	0.25
	-	-	(0.50)	-	(0.50)
ICD Taken:					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)*	-	117.00	-	-	117.00
	-	(71.00)	-	-	(71.00)

Note: Amounts in brackets represents previous year's figures

#Amount Less than ₹ 1,00,000/.

* Excludes amount of outstanding interest of ₹ 1.04 cr (P.Y. ₹ 0.1 cr) on ICD taken from holding company.

The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

(₹ Crore)

Particulars	2023-2024	2022-2023
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	8.53	(10.44)
Commission and other benefits to non-executive /independent directors	0.80	(0.59)

NOTE 35. CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE:

Capital and Other Commitments		(₹ Crore)	
Particulars	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	0.01	0.83	
Commitments for investments	0.75	3.25	
Contingent Liabilities		(₹ Crore)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Disputed income tax demand	1.10	1.10	
Disputed CESTAT (Demand FY 2019-20)	32.91	-	
Total	34.01	1.10	

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.

Notes

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

NOTE 36. MATURITY ANALYSIS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ Crore)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2024
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	2.61	-	2.61
(b)	Bank balance other than (a) above	1.26	-	1.26
(c)	Receivables			
	(I) Trade receivables	132.66	-	132.66
	(II) Other receivables	0.71	-	0.71
(d)	Loans	0.06	0.21	0.27
(e)	Investments	59.45	74.66	134.11
(f)	Other financial assets	0.00#	-	0.00#
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	1.43	1.43
(b)	Property, plant and equipment	-	1.96	1.96
(c)	Intangible assets under development	0.51		0.51
(d)	Other intangible assets	-	6.60	6.60
(e)	Right of Use Asset	-	1.23	1.23
(f)	Other non-financial assets	24.95	47.80	72.75
	Total Assets	222.22	133.88	356.10
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.47	-	41.47
(b)	Borrowings (other than debt securities)	118.04	-	118.04
(c)	Lease Obligation	0.46	0.82	1.28
(d)	Other financial liabilities	0.73	1.24	1.97
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	2.62	-	2.62
(b)	Provisions	1.89	0.10	1.99
(c)	Deferred tax liabilities (net)	-	4.69	4.69
(d)	Other non-financial liabilities	18.27	-	18.27
3	EQUITY			
(a)	Equity share capital	-	32.10	32.10
(b)	Other equity	-	133.67	133.67
	Total Liabilities and Equity	183.48	172.62	356.10

Notes

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

NOTE 36. MATURITY ANALYSIS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ Crore)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2024
	ASSETS			
	Financial Assets			
(a)	Cash and cash equivalents	5.14	-	5.14
(b)	Bank balance other than (a) above	-	-	-
(c)	Receivables			
	(I) Trade receivables	121.62	-	121.62
	(II) Other receivables	-	2.89	2.89
(d)	Loans	0.04	0.05	0.09
(e)	Investments	12.49	14.34	26.83
(f)	Other financial assets	16.93	-	16.93
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	1.05	1.05
(b)	Property, plant and equipment	-	0.23	0.23
(c)	Intangible assets under development	0.47	-	0.47
(d)	Other intangible assets	-	6.11	6.11
(e)	Right of Use Asset	-	1.46	1.46
(f)	Other non-financial assets	28.14	47.88	76.02
	Total Assets	184.83	74.01	258.84
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.34	-	38.34
(b)	Borrowings (other than debt securities)	71.10	-	71.10
(c)	Lease Obligation	0.46	1.04	1.50
(d)	Other financial liabilities	1.65	0.01	1.66
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	14.94	-	14.94
(b)	Provisions	0.80	0.05	0.85
(c)	Deferred tax liabilities (net)	-	0.30	0.30
(d)	Other non-financial liabilities	2.50	-	2.50
3	EQUITY			
(a)	Equity share capital	-	32.10	32.10
(b)	Other equity	-	95.55	95.55
	Total Liabilities and Equity	129.79	129.05	258.84

Notes

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

NOTE 37 . SUBSEQUENT EVENTS

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

NOTE 38. DISCONTINUED OPERATIONS

360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited) ("Transferor") has transferred its business consisting of management of Alternative Investment Funds for Category I and II, in its capacity of acting as an investment manager including the Co-investment Portfolio Management Business ("Co-invest PMS") in the capacity of a co-investment portfolio manager, to 360 ONE Alternates Asset Management Limited ("Transferee"). This transfer of business undertaking is made through business transfer agreement with an effective date of April 01, 2024.

The summarised results of the discontinued and continuing operations are here as under:

Particulars	2023-2024			2022-2023		
	Discontinued operations	Continuing operations	Total	Discontinued operations	Continuing operations	Total
Revenue from operations						
Dividend & Distribution income on investments	-	0.61	0.61	-	-	-
Fees and commission income	228.76	284.22	512.98	218.30	253.04	471.34
Other income	0.02	51.24	51.26	-	71.32	71.32
Total income	228.78	336.07	564.85	218.30	324.46	542.66
Finance cost	0.25	5.83	6.08	0.07	1.42	1.49
Fees and commission expenses	2.91	86.45	89.36	3.65	78.00	81.65
Employee benefits expenses	49.19	69.99	119.18	25.94	54.76	80.70
Depreciation	1.33	0.95	2.28	0.26	0.45	0.71
Other Expenses	21.14	24.05	45.19	19.93	22.51	42.44
Total expenses	74.82	187.27	262.09	49.85	157.14	206.99
Profit before tax	153.96	148.80	302.76	168.45	167.22	335.67
Tax expenses	(30.40)	(33.89)	(64.29)	(42.05)	(41.65)	(83.70)
Profit after tax	123.56	114.91	238.47	126.40	125.57	251.97

Cash Flows From Discontinued Operations		(₹ Crore)
Particulars	2023-2024	
Cash flow from operating activities	124.41	
Cash flow from investing activities	(1.76)	
Cash flow from financing activities	-	

NOTE 39: OTHER STATUTORY INFORMATION

- The Company does not hold any immovable property as on March 31, 2024 and March 31, 2023, whose title deeds are not in the favour of the Company.
- The Company has not revalued its Property, plant and equipment in current year and previous year.
- 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.
- 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.
- 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.

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

6. There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.
7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
10. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
11. Considering that the Company is in the business of asset management , the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable.

NOTE 40. APPROVAL OF FINANCIAL STATEMENTS

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

NOTE 41. The previous year figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Kumar Sharadindu
Chairman
(DIN: 07341455)

Anup Maheshwari
Whole Time Director
(DIN: 08258671)

Priya Biswas
Chief Financial Officer

Chinmay Joshi
Company Secretary
(Membership no. A 22935)

Place : Mumbai
Dated: April 22, 2024

Place : Mumbai
Dated: April 22, 2024

asset
360
ONE

www.360.one