360 ONE Portfolio Managers Limited

(Formerly known as IIFL Wealth Portfolio Managers Limited)

Annual Report 2022-23

Directors' Report

To the Members,
360 ONE Portfolio Managers Limited
(Formerly known as IIFL Wealth Portfolio Managers Limited)

The Directors have pleasure in presenting the **12th Annual Report** of 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) together with the Audited Financial Statements for the year ended March 31, 2023.

1. **Financial Results - The highlights of the financial results for the year under review are as under:**

(Rs. in millions)

Particulars	2022-2023	2021-22*
Gross Total Income	1,335.63	986.20
Less: Expenditure	889.43	819.27
Profit /(Loss) Before Taxation	446.21	166.93
Less: Taxation - Current	88.02	10.89
- Deferred	(47.38)	17.98
- Mat Credit Gains		-
- Short or Excess Provision of Income Tax		-
Net Profit / (Loss) After Tax	**405.56**	**138.06**

*Figures as per IND AS

2. **Review of Business and Operations: IIFL Wealth Portfolio Managers Ltd. (FY 22-23)**

During the year under review, the total income of the Company stood at INR 1,335.63 million as compared to INR 986.20 million in the previous year and the profit after tax stood at INR 405.56 million as compared to INR 138.06 million in the previous year. Major highlights of the business and operations are as under:

- Fees and Commission Income of the Company stood at INR 822.61 million as of March 31, 2023 as against INR 848.49 million in the previous year.

Macroeconomic and Industry Overview:

With impacts of Covid-19, supply side challenges and rising oil and commodity prices that impacted growth in the last few years, the Indian economy is now seeing lower inflation levels and forecasts of improving earnings and margins. Despite global economy slowing down, India's exports have increased on back of reduced port congestion and restored supply chain networks. Though Inflation has moved from an upward trajectory to a declining trend, it is still high in comparison to central bank's inflation mandate of 4% + / - 2%. The falling inflation is on the back of a flexible monetary policy, softening of global commodity prices and restored supply chain bottlenecks. The Indian economic growth is expected to slightly moderate on the back of global slowdown but has grown as per estimates of 7% in the current year post complete opening of the economy.

Fixed Income Market Outlook:

Global banking challenges have added an additional level of complexity to the global economic landscape and led to tighter credit conditions. RBI surprised the domestic market by not hiking rates during the MPC meet in April 2023 and stated that the further rate actions would be depended upon evolving inflation and growth outlook. Indian bonds have reacted positively to the unexpected pause, with the benchmark 10-year trading lower by around 15 basis points post policy release. The rest of the curve has also shifted lower. Data is suggesting a downward trend in inflation, however global uncertainty, increase in crude prices and weak monsoons could reverse this trend. Though inflation prints are still above RBI's mandated zone, India's inflation rate is relatively lower than those of developed markets. If the trends of colling off in global commodity prices continues, India's inflation and current account situation will become far more comfortable. On the valuation front, Indian bonds trade at positive real rate zone, unlike other markets, making the medium to long term part of the yield curve attractive.

Equity Market Outlook:

The Investment Manager's view remains optimistic on the equity markets. The market correction in March has been on the back of heightened valuations rather than fundamental deterioration of balance sheets / long-term growth fundamentals. Given the relative strength of Indian banking and corporate balance sheets and with longer-term growth fundamentals for Indian companies remaining intact, Indian equities continue to find favor as strategic assets for Indian and global investors. The pause in rate hikes and moderating inflation levels will lead to improving earnings profile and margins of companies and act as building blocks for higher growth.

However, in the near term, the increasingly complex global environment could be the cause of volatility in markets.

Future Business Outlook –

While we had witnessed an extremely volatile 2022 on the back of various global events such as the Ukraine War, current challenges are on back of geo-political issues such as banking sector challenges. Inflation on the other hand, which was estimated to remain elevated has started to moderate leading to better visibility on improving earnings trajectory for most companies. The pause in the rate hikes, bond valuations remaining at positive real rate zones combined with our view that lagging returns of domestic market were on valuation concerns rather than fundamentals of companies, we feel that Indian markets are poised to see strong growth albeit there being periods of volatility. Over the longer time horizon, we remain optimistic about portfolio

360 ONE PORTFOLIO MANAGERS LIMITED (Formerly known as IIFL Wealth Portfolio Managers Limited)

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

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management services continuing to remain one of the preferred vehicles for investments by ultra HNI and corporate clients.

As we move forward, given all the critical components are well geared and in place for a growing business, all our attention is on capturing the long-term uptrend in the business by focusing on:

1. Performance – Ensuring that all solutions deliver on their performance goals and investment objectives.
2. Price – Ensuring that all engagements deliver value to both our clients as well as the shareholders by moving towards an annuity income model that has both segments interests aligned.
3. People – Ensuring that the firm is well staffed with employees having the right skillset and ability to adapt to the ever-changing investment and regulatory landscape.

3. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4. Transfer to Reserves:

The Board of Directors proposed not transfer any amount to the reserves for the year under review.

5. Creation of Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve Fund (DRRF):

During the year under review your Company is not required to create Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve Fund (DRRF) as debentures are issued on private placement basis and are maturing in Financial Year 2024-25.

6. Share Capital:

During the year under review, the Company has neither issued equity shares nor issued any shares with differential voting rights and sweat equity shares during the year under review. As at March 31, 2023, the total authorized share capital of the Company stood at INR. 30,00,000/- and the total issued, subscribed and paid-up capital of the Company stood at INR. 24,94,810/-.

7. Fund raising by way of Issuance of Debentures/Non-Convertible Securities:

During the year under review, the Company met its funding requirements by way of issuance of Listed Non-Convertible Debentures through private placement and Inter Corporate Deposits.

The Company issued and allotted Secured Market Linked Redeemable Non-Convertible Debentures ("Debentures") aggregating to INR 274.00 crores in different series on private placement basis. The outstanding

Debentures as on March 31, 2023, amounted to INR. 274.00 Crores and the Company is not falling under High Value Debt Listed Entity pursuant to SEBI Operational Circular on fund raising dated read with SEBI Circular dated November 26, 2018 as it doesn't have outstanding non-convertible debentures of more than INR. 500 Crores as on March 31, 2023, and therefore Regulation 15 to Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 are not applicable to the Company.

The Debentures of the Company are listed on Bombay Stock Exchange.

8. Details of Subsidiary/Joint Ventures/Associates:

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

9. Deposits:

During the year under review, your Company has not accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with Chapter IX- Companies (Accounts) Rules, 2014 and Chapter V – Companies (Acceptance of Deposits) Rules, 2014.

10. Directors and Key Managerial Personnel:

a. Directors:

As on date of signing this report, the Board of Director consisted of:

1. Mr. A. Pramod Kumar, Whole Time Director
2. Mr. Himadri Chatterjee, Whole Time Director
3. Mr. Yatin Shah, Director, Non-Executive Director

Further, the Board approved the re-appointment of Mr. A. Pramod Kumar as Whole time Director for period of 3 years with effect from May 26, 2023 at its board meeting held on March 06, 2023 which was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on March 23, 2023.

None of the Directors of the Company are disqualified under Section 164(1) and 164(2) of the Companies Act, 2013.

Directors retiring by rotation:
In terms of provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Yatin Shah (DIN: 03231090), Non-Executive Director retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

i. Board Meetings:

The Board met six (6) times during the year, discussed and approved various matters concerning new financial products, financials results/statements, audit reports, SEBI inspection reports, compliance reports, secretarial agendas and other board matters.

ii. Committees of the Board:

In accordance with the Companies Act, 2013 and rules framed thereunder, the Board has constituted the Corporate Social Responsibility Committee.

- **Corporate Social Responsibility Committee:**

As per the provision of Section 135 of Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") consisted of Mr. Himadri Chatterjee , Mr. A. Pramod Kumar and Mr. Yatin Shah being members of the CSR Committee, wherein Mr. Himadri Chatterjee was the Chairperson of CSR Committee, and the committee has formulated and adopted as a Group a CSR Policy.

The details about the composition of CSR Committee, policy and initiatives taken during the year under review is annexed as **Annexure I** and is available on website of the Company at https://www.iiflwealth.com/Wealth-Portfolio-Managers.

b. Key Managerial Personnel:

As on the date of signing this report, the Company is not mandatorily required to appoint any Key Managerial Personnel under the Companies Act, 2013. However, Mr. A. Pramod Kumar and Mr. Himadri Chatterjee are Whole Time Directors on the board of the Company. Further, Mr. Labhesh Doshi has been appointed as Company Secretary and Compliance Officer w.e.f. May 03, 2023.

11. Managerial Remuneration:

During the year under review, the employees were drawing remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the same will be made available if a written request is received from the shareholders. 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 if received post the date of Annual General Meeting then such particulars will be made available within 7 days.

12. Employee Stock Option/ Purchase Scheme:

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

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13. Risk Management Policy and Internal Adequacy:

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. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. 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.

14. Internal Financial Control:

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively.

The Internal Auditors verified the systems and processes and confirmed that the Internal Financial Controls over financial reporting are adequate and such controls are operating effectively.

15. Credit Rating:

The non-convertible debentures of the Company enjoy the rating of [ICRA] AA (stable outlook) by ICRA Limited.

The principal protected market linked/ structured non-convertible debentures of the Company have the rating of "PP MLD (ICRA) AA (Stable Outlook)" By ICRA Limited and "AA" ratings from CARE Ratings Limited.

There is no change in rating of NCDs during the year under review and below is summary of rating issued during the year.

Rating Agency	Company	Amt (In Cr)	Purpose	Rating
ICRA	360 ONE Portfolio Managers Limited	750	PP MLD	PP-MLD[ICRA]AA(stable)
ICRA	360 ONE Portfolio Managers Limited	500	Secured NCD	ICRA AA
ICRA	360 ONE Portfolio Managers Limited	250	Unsecured NCD	ICRA AA

16. Annual Return:

The details forming part of the extract of the Annual Return in form MGT-7 is uploaded on the Company's Website https://www.iiflwealth.com/Wealth-Portfolio-Managers

17. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

18. Material changes and commitments affecting the financial position of the Company:

- During the year under review, the Board of Directors approved the proposal to acquire the Alternate Assets business of the Company, consisting of Alternative Investments Funds (AIF), Venture Capital Funds (VCF) and Portfolio Management Schemes (PMS) from the co-subsidiary 360 ONE Asset Management Limited. This was reviewed keeping in view the Business, Operations and Regulatory developments with regard to this business and the same continues to be under reconsideration.

- Pursuant to the provisions of Section 4, Section 13 and other applicable provisions of the Companies Act, 2013, there is change in name of the Company from IIFL Wealth Portfolio Managers Limited to 360 ONE Portfolio Managers Limited effective from January 05, 2023 issued by Ministry of Corporate Affairs.

- Due to name change and rebranding by 360 ONE WAM Limited and its subsidiaries, there had been the registered office address of Company has been updated in MCA records from "IIFL Centre, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013" to "360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013".

Further, there have been no material changes or commitments, if any, affecting the financial position of the Company which have occurred between the end of financial year to which the financial statements relate and date of the report.

19. Statutory Auditors:

With the approval of the Board and shareholders at its annual meeting held on September 08, 2020, M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, having Firm Registration No. 117366W/W- 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 Annual General Meeting to be held in the year 2025.

20. Comments on auditors' report:

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors, in their report. The Statutory Auditors have not reported any incident of fraud of the Company in the year under review.

21. Particulars of loans, guarantees or investments under section 186:

The details of loans (Assets) and investments made are provided in the Financial Statement (Please refer Note No. 07 and 08 respectively of the Financial Statement).

22. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into 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. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. The transactions with related parties are disclosed by way of notes to accounts vide note no. 39 in the standalone financial results of the Company for the financial year ended March 31, 2023.

Justification for entering into Related Party Transactions:

The Company usually enters into Related Party Transaction to ensure timely availability of products/ services required.

23. 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 the distribution of financial products and as such its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

- Installation of capacitors to save power,
- Installed Thin Film Transistor (TFT) monitors that saves power,
- Light Emitting Diode (LED) lights,
- Automatic power shutdown of idle monitors,
- Creating environmental awareness by way of distributing the information in electronic form,
- Minimising air-conditioning usage,
- Shutting off all the lights 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. The energy intensity per employee reduced for its Mumbai office from 6.33 GJ/Employee in FY 2021-22 to 5.82 GJ/Employee in FY 2022-23.

Technology absorption and innovation:

The management understands the importance of technology in the business segments it operates and lays utmost emphasis on system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The management invested considerable resources in deploying the latest technologies in the areas of wide area networking using MPLS, video communications, VoIP, automated dialers and other customer relationship management (CRM) tools and software. The Company also made significant strides in using cloud technology for customer-facing servers providing rapid and inexpensive ramp-up or down of capacity in line with business requirements.

The management is aware of increasing threats in the Information Security domain and has taken several steps to ensure that the Company is safe guarded against hacking attacks, data leakage and security breaches. IT and certain business processes have been recertified for ISO 27001 systems for practicing industry standard security implementations and processes. The management has invested resources in implementing controls and continuously monitoring violations, if any.

Foreign exchange earnings/outgo:

a.) The Foreign exchange earnings: NIL
b.) The Foreign exchange expenditure: INR. 4.82 million

Research and Development (R & D):

The Company is 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.

24. 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 during the year under review your Company has formulated and adopted a ***'Policy for Prevention / Prohibition / Redressal of Sexual Harassment of Women at the Workplace'***, and constituted Internal Complaints Committee and that 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 of the reporting, redressal and enquiry process.

25. Frauds:

The Auditors of the Company have not reported any frauds under Section 143(12) of the Companies Act, 2013.

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 and loss 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 was adequate and operating effectively.

Compliance with Secretarial Standards:

The Company has complied with the secretarial standards issued by The Institute of Company Secretaries of India on Meeting of the Board of Directors and General Meetings.

27. FEMA Compliance:

With reference to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India ("RBI"), the Company has complied with the provisions for downstream investment from time to time. Accordingly, the Company has obtained certificate from statutory auditors in this regard pursuant to applicable guidelines issued by RBI.

28. Green Initiative:

Section 136 of the Companies Act 2013 and the Rules framed there under allows the Company to send its Annual report including the audited Financial Statements, auditors report and other related documents by electronic mode to such Members whose shareholding is in dematerialized format and whose email addresses are registered with the Depositories for communication purposes. As a responsible corporate citizen, the Company proposes to effect electronic delivery of the Annual Report of the Company in lieu of the paper form to the Members who have registered their email IDs with the Depositories. A physical copy of the Annual Report will be sent to those Members who have not registered their email addresses with the Depositories for receiving electronic communication. A physical copy of this Annual Report can also be obtained free of cost by any member from the registered office of the Company on any working day during the business hour.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities,) Regulations, 2021, the Company is also required to send the copy of annual report to all its debenture holders.

A copy of this Annual Report for FY 2022-23 is available on website of the Company, https://www.iiflwealth.com/Wealth-Portfolio-Managers

29. 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:

- Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23 as **Annexure – I.**

30. 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.
- The Company is not required to have Vigil Mechanism policy in place.

31. Acknowledgements:

We are thankful for the significant contribution made by our employees and also express our sincere thanks and appreciation to Securities and Exchange Board of India, Debenture Trustee, the Company's Bankers, Auditors and all other stakeholders for their continued support and co-operation.

We also acknowledge the support and the continued co-operation received from 360 ONE WAM Limited, sponsor during the year under review. We look forward to the same going forward.

For and on behalf of the Board of Directors

Yatin Shah

Yatin Shah
Director
DIN- 03231090
Date: May 03, 2023
Place: Mumbai

Himadri Chatterjee
Whole Time Director
DIN: 09122104

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ANNEXURES TO THE DIRECTORS REPORT
ANNEXURE – I

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

1. Brief outline on CSR Policy of the Company.

360 ONE's vision is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership. We, 360 ONE, strongly believe in enabling inclusion to bridge the gap of available opportunities and equality –or 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 commulities / 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	Himadri Chatterjee	Whole Time Director	1	1
2	Yatin Shah	Non-Executive Director	1	1
3	Pramod Kumar	Whole Time Director	1	-

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://www.iiflwealth.com/Wealth-Portfolio-Managers/Investor-Relations
4. Provide the executive summary along with web-link(s) of Impact Assessment of	NA

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<table>
<tr><td colspan="3">CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable</td><td colspan="3"></td></tr>
<tr><td rowspan="5">5</td><td colspan="2">(a) Average net profit of the company as per sub-section (5) of section 135</td><td colspan="3">₹ 41,10,18,685</td></tr>
<tr><td colspan="2">(b) Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td colspan="3">₹ 82,20,374</td></tr>
<tr><td colspan="2">(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years</td><td colspan="3">NA</td></tr>
<tr><td colspan="2">(d) Amount required to be set-off for the financial year, if I.</td><td colspan="3">NA</td></tr>
<tr><td colspan="2">(e) Total CSR obligation for the financial year [(b)+(c)-(d)].</td><td colspan="3">₹ 82,20,374</td></tr>
<tr><td rowspan="5">6</td><td colspan="2">(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).</td><td colspan="3">₹ 1,29,59,030</td></tr>
<tr><td colspan="2">(b) Amount spent in Administrative Overheads</td><td colspan="3">₹ 6,82,054</td></tr>
<tr><td colspan="2">(c) Amount spent on Impact Assessment, if applicable</td><td colspan="3">0</td></tr>
<tr><td colspan="2">(d) Total amount spent for the Financial Year [(a)+(b)+(c)].</td><td colspan="3">₹ 1,36,41,084</td></tr>
<tr><td colspan="2">(e) CSR amount spent or unspent for the Financial Year:</td><td colspan="3">₹ 1,36,41,084</td></tr>
<tr><td rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</td><td colspan="5">Amount Unspent (in Rs.)</td></tr>
<tr><td colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</td><td colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</td></tr>
<tr><td>Amount.</td><td>Date of transfer</td><td>Name of the Fund</td><td>Amount.</td><td>Date of transfer</td></tr>
<tr><td>₹ 1,36,41,084</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="6">Note: Total Amount Spent for the Financial Year includes amount spent in FY 2022-23 and amount carried forward from FY 2021-22 for on-going projects</td></tr>
<tr><td></td><td colspan="2">(f) Excess amount for set-off, if any:</td><td colspan="3">NA</td></tr>
<tr><td>Sl. No.</td><td colspan="2">Particular</td><td colspan="3">Amount (in Rs.)</td></tr>
<tr><td>(1)</td><td colspan="2">(2)</td><td colspan="3">(3)</td></tr>
</table>

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(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 82,20,374 /-
(ii)	Total amount spent for the Financial Year	₹ 82,20,374 /-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(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.	Preceeding 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 - 23	NA	NA	₹ 54,20,710	NA	NA	₹ 0	NA
2	FY – 22	₹ 54,20,710	₹ 54,20,710	₹ 0	NA	NA	₹ 54,20,710	NA
3	FY - 21	NA	NA	NA	NA	NA	NA	NA

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

	Yes	No					

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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]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
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**		

For and on behalf of the Board of Directors

Yatin Shah

Yatin Shah
Chairman – CSR Committee
Place: Mumbai
Date: May 03, 2023

Himadri Chatterjee
Whole Time Director

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT

To The Members of 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 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 intends 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:

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- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 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 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 it's knowledge and belief, as disclosed in the note 41 to the financial statements 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

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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 it's knowledge and belief, as disclosed in the note 41 to the financial statements, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23104968BGPRAA5619)

Place: May 3, 2023
Date: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of 360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 23104968BGPRAA5619)

Place: May 3, 2023
Date: Mumbai

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, capital work-in-progress and relevant details of right-of-use assets.

(i) (a) B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on verification conducted during the year as compared with the book records.

(c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d), of the Order are not applicable.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) To the best of our knowledge and according to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided guarantee or security to and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. With respect to such investments, guarantees or security and loans or advances:

(a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars	Loans (Rs. in crore)	Guarantees Given (Rs. in Crore)
A) Aggregate Amount Granted/provided during the year		
Subsidiaries	Nil	Nil

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Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	0.45	Nil
Particulars	Loans (Including Interest) (Rs. in crore)	Guarantees Given (Rs. in Crore)
B) Balance Outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	Nil	Nil
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	0.40	Nil

(b) The investments made and guarantee provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) To the best of our knowledge and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

(v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) To the best of our knowledge and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Hence reporting under (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Cess, and other material statutory dues applicable to it, to the appropriate authorities. According to the information and explanations given to us, the

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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 any other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Service Tax which have not been deposited as on March 31, 2023 on account of disputes. Details of Income Tax not deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is Pending	Period to which the amount relates	Amount (Rs. In Millions)	Amount Unpaid (Rs. In Millions)
Income Tax Act, 1961	Disallowances under 14A and Disallowances of expenses	Commissioner of Income-Tax (Appeal)	AY 2016-17	86.61	-
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income-Tax (Appeal)	AY 2021-22	0.87	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have joint ventures or associate companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence, reporting under clause (ix)(f) of the Order is not applicable. The Company does not have joint ventures or associate Companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 1, 2022 to February 28, 2023 in determining the nature, timing and extent of our audit procedures.

(xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) 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.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of 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

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a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in the Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the 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: 23104968BGPRAA5619)

Place: May 3, 2023
Date: Mumbai

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

i. Fair value measurement of Financial Instruments

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

ii. Expected Credit Loss

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

3.Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

360 ONE PORTFOLIO MANAGERS LIMITED

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Notes forming part of Financial Statements for the year ended March 31, 2023

Note 4. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Balance with banks	-	-
- Current Accounts	131.30	126.76
Cash and cash equivalents	**131.30**	**126.76**

Note 5. Receivables (Refer Note 34)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	283.54	305.34
Receivables - credit impaired	0.59	0.06
Total (i)- Gross	**284.13**	**305.40**
Less: Impairment loss allowance	(0.59)	(0.06)
Total (i)- Net	**283.54**	**305.34**
(ii) Other receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	62.19	74.63
Total (ii)- Gross	**62.19**	**74.63**
Less: Impairment loss allowance		
Total (ii)- Net	62.19	74.63

a) No trade or other receivables are due from directors or from other officers of the Group either severally or jointly wih 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, 2023 and March 31, 2022.

b) The Company has adopted simplified approach for impairment allowance on Trade Receivables. Expected credit loss (ECL) has been recognised for credit impaired trade receivables.

c) No trade receivables and other receivables are interest bearing.

360 ONE PORTFOLIO MANAGERS LIMITED

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

i. Fair value measurement of Financial Instruments

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

ii. Expected Credit Loss

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

3.Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

360 ONE PORTFOLIO MANAGERS LIMITED

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Notes forming part of Financial Statements for the year ended March 31, 2023

Note 4. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Balance with banks	-	-
- Current Accounts	131.30	126.76
Cash and cash equivalents	131.30	126.76

Note 5. Receivables (Refer Note 34)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	283.54	305.34
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Total (i)- Net	283.54	305.34
(ii) Other receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	62.19	74.63
Total (ii)- Gross	62.19	74.63
Less: Impairment loss allowance		
Total (ii)- Net	62.19	74.63

a) No trade or other receivables are due from directors or from other officers of the Group either severally or jointly wih 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, 2023 and March 31, 2022.

b) The Company has adopted simplified approach for impairment allowance on Trade Receivables. Expected credit loss (ECL) has been recognised for credit impaired trade receivables.

c) No trade receivables and other receivables are interest bearing.

360 ONE PORTFOLIO MANAGERS LIMITED

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Balance Sheet as at March 31, 2023

(₹ Millions)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	131.30	126.76
(b)	Receivables			
	(I) Trade receivables	5	283.54	305.34
	(II) Other receivables	5	62.19	74.63
(c)	Loans	7	0.40	0.21
(d)	Investments	8	5,073.66	2,682.12
(e)	Other financial assets	9	1.30	0.32
2	**Non-Financial Assets**			
(a)	Current tax assets (net)		102.22	131.26
(b)	Deferred tax assets (net)	10	11.08	-
(c)	Property, plant and equipment	11	9.32	-
(d)	Other intangible assets	12	5.93	9.84
(e)	Right to use	13	3.80	0.63
(f)	Other non-financial assets	14	19.74	7.38
	Total Assets		**5,704.48**	**3,338.49**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	6	42.23	-
(b)	Payables			
	(I)Trade payables			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	15	105.99	137.75
(c)	Finance Lease Obligation	13	3.93	0.65
(d)	Debt securities	16	2,762.02	-
(e)	Borrowings (other than debt securities)	17	10.19	900.00
(f)	Other financial liabilities	18	205.35	20.09
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)		-	66.71
(b)	Provisions	19	20.84	16.30
(c)	Deferred tax liabilities (net)	10	-	36.60
(d)	Other non-financial liabilities	20	11.89	23.00
3	**EQUITY**			
(a)	Equity share capital	21	2.49	2.49
(b)	Other equity	22	2,539.55	2,134.90
	Total Liabilities and Equity		**5,704.48**	**3,338.49**

See accompanying Notes to the Financial Statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Anjum A Qazi
Partner
(Membership No:104968)

For and on behalf of the Board of Directors

Himadri Chatterjee
Director
(DIN: 09122104)

Yatin Shah
Director
(DIN: 03231090)

Labhesh A. Doshi

Labhesh Doshi
Company Secretary
(Membership No: A57902)

Place : Mumbai
Dated: May 03,2023

Place : Mumbai
Dated: May 03,2023

DELOITTE HASKINS & SELLS LLP MUMBAI

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930

Statement of Profit and Loss for the year ended March 31, 2023

(₹ Millions)

	Particulars	Note No.	2022 - 2023	2021 - 2022
1	**Revenue from operations**			
(a)	Interest income	23	49.52	72.85
(b)	Dividend & Distribution income on investments	24	22.19	58.95
(c)	Fees and commission income	25	822.61	848.49
(d)	Net gain on fair value changes	26	440.97	5.72
	Total revenue from operations		1,335.29	986.01
2	**Other income**	27	0.34	0.19
3	**Total income (1+2)**		1,335.63	986.20
	Expenses			
(a)	Finance costs	28	180.11	127.87
(b)	Fees and commission expenses		221.29	252.41
(d)	Impairment on financial instruments	29	0.54	0.05
(g)	Employee benefit expenses	30	365.64	336.16
(h)	Depreciation, amortisation and impairment	13,16,17	6.12	4.48
(i)	Others expenses	31	115.73	98.30
4	**Total expenses**		889.43	819.27
5	**Profit before tax (3-4)**		446.20	166.93
6	**Tax expense:**			
(a)	Current tax	32	88.02	10.89
(b)	Deferred tax	32	(47.38)	17.98
7	**Profit for the year (5-6)**		405.56	138.06
8	**Other comprehensive income/(loss)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(1.23)	1.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.31)	0.39
	Subtotal		**(0.92)**	**1.18**
	Other comprehensive income		**(0.92)**	**1.18**
9	**Total comprehensive income/(loss) for the year (7+8) (Comprising profit and other comprehensive income for the year)**		404.64	139.24
10	**Earnings per equity share**			
	Basic (Rs.)	33	1,625.61	553.39
	Diluted (Rs.)	33	1,625.61	553.39

See accompanying Notes to the Financial Statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Anjum A Qazi
Partner
(Membership No:104968)

For and on behalf of the Board of Directors

Himadri Chatterjee
Director
(DIN: 09122104)

Yatin Shah
Director
(DIN: 03231090)

Labhesh. A. Doshi

Labhesh Doshi
Company Secretary
(Membership No: A57902)

Place : Mumbai
Dated: May 03,2023

Place : Mumbai
Dated: May 03,2023

DELOITTE HASKINS & SELLS LLP
MUMBAI

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Statement Of Cashflows for the year ended March 31, 2023

(₹ Millions)

Particulars	2022 - 2023	2021 - 2022
A. Cash flows from operating activities		
Net profit before taxation	446.20	166.93
Adjustments for:		
Depreciation and amortisation expenses	6.12	4.48
Provisions for Employee benefits	3.17	2.74
Net changes in Fair value through Profit and loss of Investments - Realised	(312.94)	58.62
Net changes in Fair value through Profit and loss of Investments - Unrealised	(128.03)	(52.90)
Provision for Expected credit loss	0.54	0.05
Interest Income	(49.52)	(72.85)
Interest expenses	178.79	127.87
Dividend & Distribution income on investments	(22.19)	(58.95)
Operating profit before working capital changes	**122.14**	**175.99**
Changes in working Capital :		
(Increase) in Financial/Non-financial Assets	(24.56)	(65.29)
Increase/ (Decrease) in Financial/Non-financial Liabilities	164.08	(63.45)
Cash generated from operations	**261.66**	**47.25**
Net income tax(paid) / refunds	(125.69)	(90.60)
Net cash generated from / (used in) operating activities (A)	**135.97**	**(43.36)**
B. Cash flows from investing activities		
Payments for purchase of investments	(26,578.62)	(40,125.70)
Proceeds from sale of investments	24,657.03	39,202.16
Derivative Financial instrument	-	146.00
Interest income received	62.12	67.45
Dividend/Distribution income	22.19	58.95
Purchase/sale of Property, plant and equipment (includes intangible assets)	(11.53)	(6.15)
Inter-Corporate Deposits given	(50.00)	(2,780.00)
Intercorporate Deposit - received	50.00	2,780.00
Cash used in investing activities (B)	**(1,848.81)**	**(657.28)**
C. Cash flows from financing activities		
Dividends paid to Company's shareholders	-	(349.27)
Borrowings - taken	31,470.03	51,815.00
Borrowings - repaid	(32,359.83)	(50,915.00)
Interest Expenses Paid	(108.94)	(109.61)
Proceeds from Debt Securities issued	2,673.89	
Embedded derivatives in MLD	42.23	
Net cash generated from financing activities (C)	**1,717.38**	**441.12**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4.54**	**(259.51)**
Opening Cash & cash equivalents	126.76	386.27
Closing Cash & cash equivalents	**131.30**	**126.76**

See accompanying Notes to the Financial Information

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Anjum A Qazi
Partner
(Membership No:104968)

Place : Mumbai
Dated: May 03,2023

DELOITTE HASKINS & SELLS LLP MUMBAI

For and on behalf of the Board of Directors

Himadri Chatterjee	**Yatin Shah**
Director	Director
(DIN: 09122104)	(DIN: 03231090)

Labhesh. A. Doshi

Labhesh Doshi
Company Secretary
(Membership No: A57902)

Place : Mumbai
Dated: May 03,2023

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Statement of Changes in Equity for the year ended March 31, 2023

Statement of Changes in Equity Share Capital for the Year Ended March 31, 2023

(₹ Millions)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31,2023
2.49	-	2.49	-	2.49

Statement of Changes in Equity Share Capital for the Year Ended March 31, 2022

(₹ Millions)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April, 2021	Changes in equity share capital during the current year	Balance as at March 31,2022
2.49	-	2.49	-	2.49

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

(₹ Millions)

Particulars	Equity attributable to owners of the Company				
	Other Equity				
	Securities Premium Account	General Reserve	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2022	1,996.00	62.50	(0.22)	76.62	2,134.90
Profit for the year	-	-	-	405.56	405.56
Other comprehensive income	-	-	-	(0.92)	(0.92)
Balance as at March 31, 2023	**1,996.00**	**62.50**	**(0.22)**	**481.26**	**2,539.55**

Statement of Changes in Equity for the year ended March 31, 2022

(₹ Millions)

Particulars	Equity attributable to owners of the Company				
	Other Equity				
	Securities Premium Account	General Reserve	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2021	1,996.00	62.50	(0.22)	286.66	2,344.94
Profit for the year	-	-	-	138.06	138.06
Other comprehensive income	-		-	1.18	1.18
Dividends (including dividend distribution tax)	-	-	-	(349.28)	(349.28)
Balance as at March 31, 2022	**1,996.00**	**62.50**	**(0.22)**	**76.62**	**2,134.90**

For Deloitte Haskins & Sells LLP
Chartered Accountants

Anjum A Qazi
Partner
(Membership No:104968)

Place : Mumbai
Dated: May 03,2023

For and on behalf of the Board of Directors

Himadri Chatterjee
Director
(DIN: 09122104)

Yatin Shah
Director
(DIN: 03231090)

Labhesh L. A. Doshi

Labhesh Doshi
Company Secretary
(Membership No: A57902)

Place : Mumbai
Dated: May 03,2023

DELOITTE HASKINS & SELLS LLP MUMBAI

Note 1. Corporate Information:

360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited) (the "Company") is a public limited company incorporated under the Companies Act, 1956. The Company acts as an Investment Manager to schemes of Alternative Investment Funds and has obtained registration from SEBI for Portfolio Management Services. The Company also acts as wealth manager and provides services relating to financial products, portfolio management services by mobilising funds and assets of various classes of investors including High Networth Individuals. In the current year name of the Company has changed to 360 ONE Portfolio Managers Limited vide ROC Certificate of incorporation dated January 05, 2023.

Note 2. Significant Accounting Policies

a) Statement of Compliance:

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

These financials statements have been approved for issue by the Board of Directors of the Company at their meeting held on May 03, 2023.

b) Basis of Preparation:

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

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 40. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest millions, 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.

DELOITTE HASKINS & SELLS LLP MUMBAI

360 One Portfolio Managers Ltd.

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.

- Advisory Fees: Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements

- 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 may be 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) Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation: Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.
Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortised over the period of lease.

Individual assets / group of similar assets costing up to ₹5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computers	3
Office equipment	5
Furniture and fixtures*#	5

* For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Furniture and fixtures include leasehold improvements, which is depreciated on a straight-line basis over the period of lease. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

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

f) Intangible assets
Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated

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360 One Portfolio Managers Ltd. *

intangibles are not capitalised 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 amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5

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

g) Impairment
Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

MUMBAI

360 One Portfolio Managers Ltd. *

h) Financial Instruments

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

Financial assets

Initial recognition and measurement:

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

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instruments at FVTOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss.

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

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

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

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

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

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

Financial Liabilities

Initial recognition and measurement:

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

(i) recognised at amortised costs
(ii) recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
(iii) 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 categorised as on amortised costs.

Subsequent measurement:

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

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

i) Derivative financial instruments

The Company enters into derivative financial contracts, which are initially recognised at fair value at the date the contracts are entered into and subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument

In a financial instrument involving embedded derivative, which is separated from the host contract, such embedded derivative component is accounted separately from the underlying host contract and is initially recognised at fair value and is subsequently remeasured at fair value at each reporting period and the resulting gain or loss is recognised in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument.

j) 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 advantages market for the asset or liability

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 —inputs that are unobservable for the asset or liability

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

k) 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.

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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 or substantively enacted by the end of reporting period.

Deferred tax:

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

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

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

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

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

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

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

Presentation of current and deferred tax:

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

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

m) Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

n) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

o) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. the Company recognises the undiscounted amount of short term employee benefits expected to

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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 and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme.

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

II. **Defined benefit plans:**

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

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.

p) 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 re-measurements of the lease liability.

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

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

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

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

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

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

As a lessor

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

q) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised, if any. All other borrowing costs are expensed in the period in which they occur.

r) Segment Reporting

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

s) 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

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

2.2 Significant accounting judgments, estimates and assumptions

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

Critical accounting estimates and assumptions

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

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

(i) Property, Plant and Equipment

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

(ii) Defined Benefit Obligation

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

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

i. Fair value measurement of Financial Instruments

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

i. Fair value measurement of Financial Instruments

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

ii. Expected Credit Loss

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

3.Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

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Note 4. Cash and Cash Equivalents

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Balance with banks	-	-
- Current Accounts	131.30	126.76
Cash and cash equivalents	**131.30**	**126.76**

Note 5. Receivables (Refer Note 34)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	283.54	305.34
Receivables - credit impaired	0.59	0.06
Total (i)- Gross	**284.13**	**305.40**
Less: Impairment loss allowance	(0.59)	(0.06)
Total (i)- Net	**283.54**	**305.34**
(ii) Other receivables		
Receivables considered good - Secured		
Receivables considered good - Unsecured	62.19	74.63
Total (ii)- Gross	**62.19**	**74.63**
Less: Impairment loss allowance		
Total (ii)- Net	62.19	74.63

a) No trade or other receivables are due from directors or from other officers of the Group either severally or jointly wih 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, 2023 and March 31, 2022.

b) The Company has adopted simplified approach for impairment allowance on Trade Receivables. Expected credit loss (ECL) has been recognised for credit impaired trade receivables.

c) No trade receivables and other receivables are interest bearing.

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

(₹ Millions)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	244.69	18.50	4.07	0.42	-	15.86	283.54
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.27	0.00#	0.32	-	-	0.59
(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	-	(0.27)	(0.00#)	(0.32)	-	-	(0.59)
Net receivable as at March 31, 2023	244.69	18.50	4.07	0.42	-	15.86	283.54

Amount Less than ₹ 1,00,000

Trade receivables ageing schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	291.69	5.52	6.53	1.60	-	-	305.34
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.00#	0.06	0.00#	-	-	0.06
(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#)	(0.06)	(0.00#)	-	-	(0.06)
Net receivable as at March 31, 2022	291.69	5.52	6.53	1.60	-	-	305.34

Amount Less than ₹ 10,000

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Notes forming part of Financial Statements for the year ended March 31, 2023

Note 6. Derivative Financial Instruments (Refer Note 34)

(₹ Millions)

Part I	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i) Currency derivatives:	-	-	-	-	-	-
(ii) Interest rate derivatives	-	-	-	-	-	-
(iii) Credit derivatives	-	-	-	-	-	-
(iv) Equity linked derivatives (Nifty Linked)	-	-	-	-	-	-
Derivative component of liabilities	617.00	-	42.23	-	-	-
Total Derivative Financial Instruments (i)	**617.00**	**-**	**42.23**	**-**	**-**	**-**

Part II	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i) Derivative designated as hedge:	-	-	-	-	-	-
(ii) Undesignated derivatives	617.00	-	42.23	-	-	-
Total Derivative Financial Instruments (i)	**617.00**	**-**	**42.23**	**-**	**-**	**-**

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Note 7. Loans

(₹ Millions)

Loans	As at March 31, 2023				As at March 31, 2022			
	Amortised cost	At Fair value	Subtotal	Total	Amortised cost	At Fair value	Subtotal	Total
		Through Other Comprehensive Income				Through Other Comprehensive Income		
(A)								
(i) Others - Staff loan	0.40	-	-	0.40	0.21	-	-	0.21
Total (A) -Gross	**0.40**	-	-	**0.40**	**0.21**	-	-	**0.21**
Less:Impairment loss allowance	-	-	-	-	-	-	-	-
Total (A) - Net	**0.40**	-	-	**0.40**	**0.21**	-	-	**0.21**
(B)								
(i) Secured by tangible assets	-	-	-	-	-	-		-
(ii) Unsecured	0.40	-	-	0.40	0.21	-		0.21
Less: Impairment loss allowance	-	-	-	-	-	-		-
Total (B)-Net	**0.40**	-	-	**0.40**	**0.21**	-	-	**0.21**
(C)								
(I) Loans in India	0.40	-	-	**0.40**	0.21	-	-	0.21
Less: Impairment loss allowance	-	-	-	-	-	-		-
Total(C) (I)-Net	**0.40**	-	-	**0.40**	**0.21**	-	-	**0.21**
(II)Loans outside India	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-
Total C(I) and C(II)	**0.40**	-	-	**0.40**	**0.21**	-	-	**0.21**

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Note 8. Investments

(₹ Millions)

Investments	As at March 31, 2023						As at March 31, 2022					
		At Fair value						At Fair value				
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
(A)												
Mutual funds	-	-	0.12	-	0.12	0.12	-	-	0.16	-	0.16	0.16
Debt securities	-	-	203.12	-	203.12	203.12	-	-	1,992.78	-	1,992.78	1,992.78
Equity instruments	-	-	180.98	-	180.98	180.98	-	-	-	-	-	-
Alternate invetment funds	-	-	4,689.44	-	4,689.44	4,689.44	-	-	649.97	-	649.97	649.97
Others	-	-	-	-	-	-	-	-	39.21	-	39.21	39.21
Total (A)	-	-	5,073.66	-	5,073.66	5,073.66	-	-	2,682.12	-	2,682.12	2,682.12
(B)												
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	5,073.66	-	5,073.66	5,073.66	-	-	2,682.12	-	2,682.12	2,682.12
Total (B)	-	-	5,073.66	-	5,073.66	5,073.66	-	-	2,682.12	-	2,682.12	2,682.12
(C)												
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D)	-	-	5,073.66	-	5,073.66	5,073.66	-	-	2,682.12	-	2,682.12	2,682.12

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Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Amount (₹ Millions)	Face Value	No. of Units	Amount (₹ Millions)
Investment in Mutual Funds include :						
FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PRIVATE LIMITED SHORTTERM INCOME PLAN RETAIL GROWTH OPEN END	1,000.00	24.79	0.12	1,000.00	34.97	0.16
Total		24.79	0.12		34.97	0.16

Investment in Debt Securities include :	Face Value	No. of Units	Amount (₹ Millions)	Face Value	No. of Units	Amount (₹ Millions)
IIFL WEALTH PRIME LIMITED SERIES 02 BR NCD 15JU21 FVRS1LAC	-	-	-	10,00,000.00	26.00	40.93
IIFL WEALTH FINANCE LIMITED SR-A1-JUNE2022 LOA 13JU22 FVRS10LAC	-	-	-	1,00,000.00	200.00	33.89
IIFL WEALTH PRIME LIMITED SR EC950 NCD 02AG22 FVRS1LAC	-	-	-	1,00,000.00	2,003.00	269.46
IIFL WEALTH PRIME LIMITED SR-MARCH2027 10 NCD PERPETUAL FVRS5LAC	-	-	-	5,00,000.00	308.00	155.21
IIFL WEALTH PRIME LIMITED SR EC24 BR NCD 15MY24 FVRS1LAC	-	-	-	1,00,000.00	1,733.00	180.23
IIFL WEALTH PRIME LIMITED SR 03 BR NCD 10AP24 FVRS1LAC	-	-	-	1,00,000.00	422.00	43.75
IIFL WEALTH PRIME LIMITED SR EC BR NCD 30MR23 FVRS1LAC	-	-	-	1,00,000.00	33.00	33.03
IIFL WEALTH PRIME LIMITED SR-FEB2027 10 NCD PERPETUAL FVRS5LAC	-	-	-	5,00,000.00	600.00	302.93
IIFL WEALTH PRIME LIMITED SERIES IFGD 1 BR NCD 14FB24 FVRS1LAC	-	-	-	1,00,000.00	132.00	130.71
MINDSPACE BUSINESS PARKS REIT SR 2 BR NCD 17MY24 FVRS10LAC	-	-	-	10,00,000.00	6.00	6.44
IIFL WEALTH FINANCE LIMITED SR-A-JUNE2022 LOA 06JU22 FVRS10LAC	-	-	-	10,00,000.00	9.00	14.19
IIFLWPL-6.5%-2022	-	-	-	1,00,000.00	200.00	21.14
IIFLWPL-7.25%-01JAN2025	-	-	-	10,00,000.00	17.00	17.24
6.75%PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 26SP31 FVRS1000	-	-	-	1,000.00	9,545.00	7.99
IIFLWF-INCS - 03-MLD-2030	-	-	-	1,00,000.00	630.00	92.95
IIFLWF-INCS - 04-MLD-2030	-	-	-	1,00,000.00	320.00	47.21
PIRAMAL ENTERPRISES LIMITED BR NCD 02SP24 FVRS10LAC	-	-	-	10,00,000.00	45.00	45.22
VIDYA TRUST SERIES VI 2021	-	-	-	10,000.00	55,000.00	550.26
360 ONE WAM LIMITED (BR NCD 15MY25 FVRS10LAC) INE466L07027	10,00,000.00	21.00	21.94	-	-	-
IIFL WEALTH PRIME LIMITED (BR NCD 28FB24 FVRS10LAC) INE248U07DF5	10,00,000.00	8.00	8.67	-	-	-
IIFL WEALTH PRIME LIMITED (SR IDPS2031 FREE BR NCD 26NV31FVRS10LAC) INE248U07DI9	10,00,000.00	8.00	8.59	-	-	-
IIFL WEALTH PRIME LIMITED (SR IIFLWPL BR NCD 01JN25 FVRS10LAC) INE248U07DG3	10,00,000.00	12.00	12.78	-	-	-
IIFL WEALTH PRIME LIMITED (SR MARCH202710 NCD PERPETUAL FVRS5LAC) INE248U08028	5,00,000.00	300.00	151.14	-	-	-
Total		349.00	203.12		71,229.00	1,992.79

Investment in Alternate investment funds include :	Face Value	No. of Units	Amount (₹ Millions)	Face Value	No. of Units	Amount (₹ Millions)
BLUME VENTURES (OPPORTUNITIES) FUND IIA	100.00	3,75,765.23	107.00	100.00	3,75,765.23	81.69
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - BIKAJI FOODS INTERNATIONAL LIMITED - CLASS S	10.00	11,880.01	0.29	10.00	11,880.01	0.26
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NORTHERN ARC CAPITAL LTD - CLASS S	10.00	1,09,267.29	1.69	10.00	1,09,267.29	1.58
IIFL YIELD ENHANCER FUND - CLASS A	1.19	96,57,585.28	17.95	1.49	96,57,585.28	13.09
INDIA HOUSING FUND - CLASS A	5.22	25,57,453.11	18.94	7.77	13,56,441.81	13.47
INDIA HOUSING FUND - CLASS B	5.22	58,75,682.75	43.68	7.77	35,26,255.90	35.07
MALABAR VALUE FUND	-	-	-	100.00	4,08,687.19	90.69
IIFL INDIA PE FUND SERIES 1A - CLASS S	-	-	-	3.85	49,99,750.01	52.90
IIFL EQUITY OPPORTUNITIES FUND - CLASS A	10.00	15,90,955.25	21.21	10.00	15,90,955.25	20.58
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	45,30,091.91	62.55	10.00	45,30,091.91	60.20
IIFL-ONE CORE SOLUTIONS AGGRESSIVE	10.00	95,32,149.91	115.66	10.00	95,32,149.91	117.55
IIFL-ONE CORE SOLUTIONS BALANCED	10.00	84,87,586.11	101.64	10.00	93,76,351.56	112.20
IIFL-ONE CORE SOLUTIONS CONSERVATIVE	10.00	28,88,665.45	33.78	10.00	19,99,900.01	23.07
Turnaround Opportunities Fund - Sponsor Investment	10.00	99,44,632.16	121.41	10.00	24,99,875.01	27.62
High Conviction Fund - Series 1 Class S	10.00	85,24,714.63	124.55	-	-	-
IA All Cap Fund Class S	10.00	1,03,56,188.09	130.70	-	-	-
IA Opportunities Fund - Series 1 Class S2	10.00	1,99,99,000.05	201.86	-	-	-
IA Opportunities Fund - Series 1	10.00	75,76,568.62	76.26	-	-	-
IA Opportunities Fund - Series 8 Class S1	10.00	1,98,168.82	3.32	-	-	-
IA Opportunities Fund - Series 8 Class S4	10.00	17,99,918.65	25.56	-	-	-
IIFL Blended Fund - Series A	10.00	1,02,60,563.12	156.20	-	-	-
IIFL Blended Fund - Series B	10.00	32,23,489.50	42.18	-	-	-
IIFL Blended Fund - Series C	10.00	42,05,932.50	63.42	-	-	-
IIFL Equity Opportunity Fund - Series 2	10.00	25,08,990.55	24.78	-	-	-
IIFL High Growth Companies Fund Clas S	10.00	93,70,389.59	177.33	-	-	-
IIFL India Private Equit Fund Series 1A Class S	3.85	49,99,750.01	48.75	-	-	-
IIFL India Private Equity Fund Class A	10.00	49,88,883.14	69.64	-	-	-
IIFL India Private Equity Fund Class B	10.00	5,71,33,050.50	807.07	-	-	-
IIFL India Private Equity Fund Class C	10.00	1,00,01,843.68	142.85	-	-	-
IIFL India Private Equity Fund Class D	10.00	1,99,22,056.05	288.63	-	-	-
IIFL India Private Equity Fund Class S	10.00	49,02,045.18	73.96	-	-	-
IIFL Large Value Fund - Series 6	10.00	46,09,034.41	46.10	-	-	-
IIFL Monopolistic Market Intermediaries Fund Clas A4	10.00	2,18,01,235.52	242.19	-	-	-
IIFL Multi-Strategy Fund - Series 2 Class A1	10.00	3,75,33,436.16	396.79	-	-	-
IIFL Multi-Strategy Fund - Series 2 Class A2	10.00	1,48,05,885.18	157.39	-	-	-
IIFL Multi-Strategy Fund - Series 2 Class A3	10.00	14,79,405.64	15.79	-	-	-
IIFL Multi-Strategy Fund - Series 2 Class S	10.00	1,04,22,481.58	114.32	-	-	-
IIFL Multi-Strategy Fund Class S	10.00	1,00,00,000.00	177.87	-	-	-
IIFL Private Equity Fund Series 2	10.00	1,99,49,002.55	183.69	-	-	-
IIFL Select Equity Fund Class S1	4.95	31,14,757.65	31.04	-	-	-
IIFL Select Equity Fund Class S	4.95	21,45,072.08	21.91	-	-	-
IIFL Select Series II Class S	10.00	93,29,693.78	139.21	-	-	-
IIFL Special Opportunities Fund - Series 11	10.00	49,99,750.01	50.28	-	-	-
MT K Resi Development Fund - Class A1B	100.00	99,995.00	10.00	-		-
Total		37,58,23,016.70	4,689.44		4,99,74,956.37	649.97

Investment in Other Equity	Face Value	No. of Units	Amount (₹ Millions)	Face Value	No. of Units	Amount (₹ Millions)
National Stock Exchange Ltd.	1.00	57,000.00	180.98	-	-	-
Total		57,000.00	180.98			

Others	Face Value	No. of Units	Amount (₹ Millions)	Face Value	No. of Units	Amount (₹ Millions)
INDIA INFRASTRUCTURE TRUST	-	-	-	100.00	4,00,000.00	39.21
Total		37,58,80,016.70	5,073.66		5,04,46,220.34	2,682.13

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Note 9. Other financial assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Other deposits	1.30	0.32
Total	1.30	0.32

Note 10. Deferred Taxes

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

	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	-	0.10	-	0.10
Impairment of Assets	0.01	0.14	-	0.15
Retirement benefits for employees	4.07	0.77	0.31	5.15
Impact of IndAS 116	0.02	0.08	-	0.10
Unrealised profit on investments etc.	-	5.58	-	5.58
Total deferred tax assets (A)	4.10	6.67	0.31	11.08
Difference between book base and tax base of property, plant & equipment and intangible assets	0.13	(0.13)	-	-
Unrealised profit on investments etc.	40.57	(40.57)	-	-
Total deferred tax liabilities (B)	40.70	(40.70)		-
Net Deferred tax assets / (liabilities) (A - B)	(36.60)	47.38	0.31	11.08

Significant components of deferred tax assets and liabilities for the year ended As at March 31, 2022 are as follows:

	Opening balance as at April 1, 2021	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at March 31,2022
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	0.17	(0.17)	-	-
Impairment of Assets	-	0.01	-	0.01
Retirement benefits for employees	3.57	0.89	(0.39)	4.07
Impact of IndAS 116	0.03	(0.01)	-	0.02
Total deferred tax assets (A)	3.77	0.72	(0.39)	4.10
Difference between book base and tax base of property, plant & equipment and intangible assets	-	0.13	-	0.13
Unrealised profit on investments etc.	22.00	18.57	-	40.57
Total deferred tax liabilities (B)	22.00	18.70	-	40.70
Net Deferred tax assets / (liabilities) (A - B)	(18.23)	(17.98)	(0.39)	(36.60)

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Note 11. Property Plant and Equipment

(₹ Millions)

Particulars	Vehicles	Computers	Total
Gross Block as on April 01, 2022	-	0.09	0.09
Additions	9.41	0.40	9.81
Deductions/ adjustments during the year	-	-	-
As at March 31, 2023	**9.41**	**0.49**	**9.90**
Depreciation			
Upto April 01, 2022	-	0.09	0.09
Depreciation for the year	0.47	0.02	0.49
Deductions/Adjustments during the year	-	-	-
Upto March 31, 2023	**0.47**	**0.11**	**0.58**
Net Block as at March 31, 2023	**8.94**	**0.38**	**9.32**

Particulars	Vehicles	Computers	Total
Gross Block as on April 01, 2021	-	0.09	0.09
Upto April 01, 2021	-	0.09	0.09
Depreciation			
Upto April 01, 2021	-	0.06	0.06
Depreciation for the year	-	0.03	0.03
Upto March 31, 2022	-	0.09	0.09
Net Block as at March 31, 2022	-	0.00#	-

#Amount Less than ₹ 10,000

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Note 12. Other Intangible Assets (₹ Millions)

Particulars	Software	Total
Gross Block as on April 01, 2022	**17.66**	**17.66**
Additions	0.76	**0.76**
As at March 31, 2023	**18.42**	**18.42**
Amortisation		
Upto April 01, 2022	**7.82**	**7.82**
Amortisation for the year	4.67	**4.67**
Deductions/Adjustments during the year	-	-
Upto March 31, 2023	**12.49**	**12.49**
Net Block as at March 31, 2023	**5.93**	**5.93**

Particulars	Software	Total
Gross Block as on April 01, 2021	**4.11**	**4.11**
Additions	13.55	**13.55**
Deductions/ Adjustments during the year	-	
Upto April 01, 2021	**17.66**	**17.66**
Amortisation		
Upto April 01, 2021	**4.00**	**4.00**
Amortisation for the year	4.80	**4.80**
Deductions/Adjustments during the year	0.98	
Upto March 31, 2022	**7.82**	**7.82**
Net Block as at March 31, 2022	**9.84**	**9.84**

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Note 13. Disclosure Pursuant to Ind AS 116 "Leases"

(₹ Millions)

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

Particular	Premises	Vehicles	Total
Balance as at 01 April, 2022	-	0.63	0.63
Additions during the year	2.28	2.21	4.49
Depreciation charge for the year	(0.09)	(0.86)	(0.95)
Deletions during the year	-	(0.37)	(0.37)
Balance as at March 31, 2023	**2.19**	**1.61**	**3.80**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	-	1.25	**1.25**
Additions during the year	-	0.69	0.69
Depreciation charge for the year	-	(0.63)	(0.63)
Deletions during the year	-	(0.68)	(0.68)
Balance as at March 31, 2022	-	**0.63**	**0.63**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2022	-	0.65	0.65
Additions	2.29	1.79	4.08
Deletion	-	-	-
Finance cost accrued during the period	0.05	0.17	0.22
Payment of lease liabilities	(0.06)	(0.96)	(1.02)
Balance as at March 31, 2023	**2.28**	**1.65**	**3.93**

The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	-	1.39	1.39
Additions	-	0.69	0.69
Deletion	-	(0.77)	(0.77)
Finance cost accrued during the period	-	0.10	0.10
Payment of lease liabilities	-	(0.76)	(0.76)
Balance as at March 31, 2022	-	**0.65**	**0.65**

Maturity analysis – contractual undiscounted cash flows

Particulars	Premises	Vehicles	Total
Less than one year	0.26	0.82	1.08
One to five years	1.21	0.97	2.18
More than five years	1.71	-	1.71
Total undiscounted lease liabilities at 31 March 2023	**3.18**	**1.79**	**4.97**
Lease liabilities included in the statement of financial position at 31 March 2023	**2.28**	**1.65**	**3.93**

Particulars	Premises	Vehicles	Total
Less than one year	-	0.31	0.31
One to five years	-	0.42	0.42
More than five years	-	-	-
Total undiscounted lease liabilities at 31 March 2022	-	**0.73**	**0.73**
Lease liabilities included in the statement of financial position at 31 March 2022	-	**0.65**	**0.65**

Amounts recognised in profit or loss

Particulars		As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities		0.22	0.10
Expenses relating to short-term leases		9.75	9.06
Depreciation relating to leases		0.95	0.63
Total		**10.92**	**9.79**

Amount of Cash Outflows for Lease Repayments

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	1.02	0.76

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Note 14. Other Non Financial Assets

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Prepaid expenses	18.53	7.28
Advances recoverable in cash or in kind or for value to be received – Unsecured	0.97	0.07
Employee advance against expenses	-	0.03
Others	0.24	-
Total	19.74	7.38

Note 15. Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	-	-
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 15.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	105.99	137.75
Total	105.99	137.75

15.1. 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	2022 - 2023	2021 - 2022
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

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

15.2. Trade payables ageing schedule

(₹ Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	63.67	-	-	-	42.32	**105.99**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2023	**63.67**	**-**	**-**	**-**	**42.32**	**105.99**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	74.94	5.55	-	-	57.26	137.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2022	**74.94**	**5.55**	**-**	**-**	**57.26**	**137.75**

Note 16. Debt Securities

(₹ Millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	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
Liability component of compound financial instruments	-	-	-	-	-	-	-	-
Bonds/ Debentures	2,762.02	-	-	2,762.02	-	-	-	-
Total	**2,762.02**	**-**	**-**	**2,762.02**	**-**	**-**	**-**	**-**
Debt securities in India	2,762.02	-	-	2,762.02	-	-	-	-
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**2,762.02**	**-**	**-**	**2,762.02**	**-**	**-**	**-**	**-**

Residual maturity	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
1-5 years	2,762.02	Between 7% and 10%.	-	
	2,762.02		-	

1. There have been no delay and default during the year ended March 31, 2023 in repayment of Principal and Interest.
2. Security coverage available as on March 31, 2023 in case of secured market linked debentures issued by the Company is adequately covered.

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Particulars **(₹ Millions)**

Debentures Include :	As at March 31, 2023
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	317.94
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	313.16
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	656.72
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	240.48
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	119.33
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	171.22
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	41.51
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	10.38
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	136.97
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	62.26
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	208.48
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	162.92
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	181.60
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	139.06
TOTAL	2,762.02

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Note 17. Borrowings (other than Debt securities)

(₹ Millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	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
(a)Loans from related parties (Including Interest Accrued) (Refer Note no. 39)	10.19	-	-	10.19	900.00	-	-	900.00
Total	**10.19**	-	-	**10.19**	**900.00**	-	-	**900.00**

	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Less than 1 year	10.19	7.52%	900	7.80%

Note: Rate of interest shown on annual average basis

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Note 18. Other Financial Liabilities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	-	18.26
Payable to group companies (Refer Note 39)	5.76	1.83
Advance from customers	181.00	-
Others	18.59	-
Total	**205.35**	**20.09**

Note 19. Provisions:

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer Note no. 30.1)	20.48	16.12
- Compensated absences	0.36	0.18
Total	**20.84**	**16.30**

Note 20. Other Non Financial Liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	11.89	22.73
Others	-	0.27
Total	**11.89**	**23.00**

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Note 21. 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, 2023		As at March 31, 2022	
	No. of shares	₹ Millions	No. of shares	₹ Millions
Equity Shares of ₹ 10 each	3,00,000	3.00	3,00,000	3.00
Issued, Subscribed and Paid Up: Equity Shares of ₹ 10 each fully paid	2,49,481	2.49	2,49,481	2.49
Total	**2,49,481**	**2.49**	**2,49,481**	**2.49**

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ Millions	No. of shares	₹ Millions
At the beginning of the year	2,49,481	2.49	2,49,481	2.49
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,49,481**	**2.49**	**2,49,481**	**2.49**

(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 Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

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, 2023		As at March 31, 2022	
	No. of shares		No. of shares	
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited) & its nominees	2,49,481	100.0%	2,49,481	100.0%

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares		No. of shares	
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited) & its nominees	2,49,481	100.0%	2,49,481	100.0%

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Note 22. Other Equity:

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,996.00	1,996.00
General reserve	62.50	62.50
Capital reserve	(0.22)	(0.22)
Retained earnings	481.26	76.62
Total	**2,539.55**	**2,134.90**

Securities Premium Account
Securities premium account includes the difference between face value of equity shares and consideration in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Resrve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of profit or loss.

Capital Reserve
The net assets have been acquired by the Company from the Holding company via slumpsale agreement at a net excess consideration of Rs. ₹ 0.22 Mn during FY 2019-20. Such excess consideration has been recognised as debit to Capital Reserves.

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

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Note 23. Interest Income

(₹ Millions)

Particulars	2022 - 2023				2021 - 2022			
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	-	-	-	-	-	1.07	-	1.07
Interest income from investments	-	-	49.52	49.52	-	-	71.78	71.78
Total	**-**	**-**	**49.52**	**49.52**	**-**	**1.07**	**71.78**	**72.85**

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Note 24. Dividend & Distribution income on investments

(₹ Millions)

Particualrs	2022 - 2023	2021 - 2022
Dividend Income	0.68	0.54
Distribution income on investments	21.51	58.41
TOTAL	**22.19**	**58.95**

Note 25. Fees and Commission Income

Particulars	2022 - 2023	2021 - 2022
Distribution Fees	-	3.55
Commission Income	4.94	11.35
Investment / Fund Management Fees	817.67	833.59
TOTAL	**822.61**	**848.49**

Note 26. Net Gain/Loss On Fair Value Change:-

Particulars	2022 - 2023	2021 - 2022
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio	-	-
- Investments	399.38	(114.59)
- Derivatives	41.59	173.21
- Borrowings	-	(52.90)
(B) Others	-	-
Total net gain/(loss) on fair value changes (C)	**440.97**	**5.72**
Fair value changes:		
-Realised	312.94	58.62
-Unrealised	128.03	(52.90)
Total net gain/(loss) on fair value changes	**440.97**	**5.72**

Note 27. Other Income

Particulars	2022 - 2023	2021 - 2022
Interest Income	0.04	-0.01
Miscellaneous income	0.26	0.11
Profit on Sale of Property, Plant and Equipment	0.04	0.09
Total	**0.34**	**0.19**

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Note 28. Finance Cost

(₹ Millions)

Particulars	2022 - 2023			2021 - 2022		
	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	-	91.87	91.87	-	127.74	128
Interest on debt securities	-	86.93	86.93	-	-	-
Other finance Costs	-	1.31	1.31	-	0.13	0.13
Total	-	180.11	180.11	-	127.87	127.87

Note 29. Impairment On Financial Instruments

Particulars	2022 - 2023	2021 - 2022
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
On Trade Receivable	0.54	0.05
Total	0.54	0.05

Note 30. Employee Benefit Expenses

Particulars	2022 - 2023	2021 - 2022
Salaries and wages	333.03	311.02
Contribution to provident and other funds	10.06	7.57
Share based payments to employees	15.79	11.63
Staff welfare expenses	3.59	3.2
Gratuity expense (Refer Note 30.1)	2.99	2.55
Leave encashment	0.18	0.19
Total	365.64	336.16

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30.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2023

Particulars	2022 - 2023	2021 - 2022
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Funded
Starting period	01-Apr-2022	01-Apr-2021
Date of reporting	31-Mar-2023	31-Mar-2022
	12 Months	12 Months

Assumptions	2022 - 2023	2021 - 2022
Expected return on plan assets	7.41%	6.96%
Rate of discounting	7.41%	6.96%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 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 2006-08 (Ultimate)

Table showing change in the present value of projected benefit obligation	2022 - 2023	2021 - 2022
Present value of benefit obligation at the beginning of the period	16.91	15.75
Interest cost	1.17	1.00
Current service cost	1.87	1.65
Past service cost	-	-
Liability transferred in/ acquisitions	2.05	4.13
(Liability transferred out/ divestments)	(0.51)	(0.55)
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(1.40)	(2.60)
(Benefit paid from the fund)	(0.22)	(1.78)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(0.01)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.59	(0.82)
Actuarial (gains)/losses on obligations - due to experience	(0.36)	0.13
Present value of benefit obligation at the end of the period	**21.10**	**16.91**

Table showing change in the fair value of plan assets	2022 - 2023	2021 - 2022
Fair value of plan assets at the beginning of the period	0.79	1.60
Interest income	0.05	0.10
Contributions by the employer	-	-
(benefit paid from the fund)	(0.22)	(1.78)
Return on plan assets, excluding interest income	0.00#	0.86
Fair value of plan assets at the end of the period	0.62	0.79

Amount Less than ₹ 10,000/.

Amount recognised in the balance sheet	2022 - 2023	2021 - 2022
(Present value of benefit obligation at the end of the period)	(21.10)	(16.91)
Fair value of plan assets at the end of the period	0.62	0.79
Funded status (surplus/ (deficit))	(20.48)	(16.12)
Net (liability)/asset recognised in the balance sheet	(20.48)	(16.12)

Net interest cost for current period	2022 - 2023	2021 - 2022
Interest cost	1.17	1.00
(Interest income)	(0.05)	(0.10)
Net interest cost for current period	1.12	0.90

Expenses recognised in the statement of profit or loss for current period	2022 - 2023	2021 - 2022
Current service cost	1.87	1.65
Net interest cost	1.12	0.90
Past service cost	-	-
Expenses recognised	2.99	2.55

Expenses recognised in the other comprehensive income (OCI) for current period	2022 - 2023	2021 - 2022
Actuarial (gains)/losses on obligation for the period	1.23	(0.70)
Return on plan assets, excluding interest income	0.00#	(0.86)
Net (income)/expense for the period recognised in oci	1.23	(1.56)

Amount Less than ₹ 10,000/.

Balance sheet reconciliation	2022 - 2023	2021 - 2022
Opening net liability	16.12	14.15
Expenses recognised in statement of profit or loss	2.99	2.55
Expenses recognised in oci	1.23	(1.56)
Net liability/(asset) transfer in	2.05	4.13
Net (liability)/asset transfer out	(0.51)	(0.55)
(Benefit paid directly by the employer)	(1.40)	(2.60)
(Employer's contribution)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Net liability/(asset) recognised in the balance sheet	**20.48**	**16.12**

Category of assets	2022 - 2023	2021 - 2022
Insurance fund	0.62	0.79
Total	**0.62**	**0.79**

Other details	2022 - 2023	2021 - 2022
No of active members	95.00	70.00
Per month salary for active members	9.42	6.24
Weighted average duration of pbo	11.00	9.00
Average expected future service	8.00	9.00
Projected benefit obligation (pbo)	21.10	16.91
Prescribed contribution for next year (12 months)	9.41	6.24

Expenses Recognised in the Statement of Profit or Loss for Next Year	2022 - 2023	2021 - 2022
Current Service Cost	2.55	1.87
Net Interest Cost	1.52	1.12
Past service cost	-	-
Expenses Recognised	4.07	2.99

Maturity analysis of the benefit payments	2022 - 2023	2021 - 2022
1st following year	3.89	1.44
2nd following year	1.68	1.46
3rd following year	1.80	1.46
4th following year	2.19	1.55
5th following year	1.60	1.78
Sum of years 6 to 10	8.17	7.44
Sum of years 11 and above	19.22	17.09

Sensitivity analysis	2022 - 2023	2021 - 2022
PBO on current assumptions	21.10	16.91
Delta effect of +1% change in rate of discounting	(1.25)	(1.17)
Delta effect of -1% change in rate of discounting	1.42	1.34
Delta effect of +1% change in rate of salary increase	0.68	0.67
Delta effect of -1% change in rate of salary increase	(0.65)	(0.66)
Delta effect of +1% change in rate of employee turnover	0.29	0.20
Delta effect of -1% change in rate of employee turnover	(0.33)	(0.22)

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Note 31. Other Expenses

(₹ Millions)

Particulars	2022 - 2023	2021 - 2022
Operations and fund management expenses	28.00	8.95
Rent and energy cost	11.53	10.29
Insurance	0.06	0.51
Repairs & maintenance	0.73	1.23
Marketing, advertisement and business promotion expenses	6.66	11.02
Travelling & conveyance	11.74	5.04
Legal & professional fees	29.20	34.40
Communication	0.86	0.82
Software charges / Technology cost	12.86	12.18
Office & other expenses	4.27	5.23
Remuneration to Auditors :	-	-
Audit fees	1.03	0.46
Certification expenses	0.12	-
Out Of pocket expenses	0.01	0.01
Corporate social responsibility expenses & donation (Refer Note 37)	8.22	8.16
Investment and financing related cost	0.44	-
Total	115.73	98.30

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Note 32. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ Millions)

Sr. No.	Particulars	2022 - 2023	2021 - 2022
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	88.02	10.89
	Tax expense in respect of earlier years	-	-
	Total Current Income tax (i)	88.02	10.89
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(47.38)	17.98
		-	-
	Effect on deferred tax balances due to the change in income tax rate	-	-
	Total Deferred tax (ii)	(47.38)	17.98
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	40.64	28.87
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.31)	0.39
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	-	-
	(B) Deferred tax expense/(income):		
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(0.31)	0.39

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

(₹ Millions)

Sr. No.	Particulars	2022 - 2023	2021 - 2022
(a)	**Profit before tax**	446.20	166.93
(b)	Income tax expense at tax rate applicable to the Company	112.31	42.02
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(67.93)	(1.89)
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax sufferred income on investment in AIF)	(5.41)	(14.84)
	(B) Expenses not allowable as tax deductible as per tax laws	2.07	2.36
	(iv) Effect on deferred tax due to change in Income tax	-	-
	(v) Effect of tax benefit on business combination under common control		
	(v) Tax expense in respect of earlier years	-	-
	(vi) Tax effect on various other items	(0.40)	1.22
	Total effect of tax adjustments [(i) to (vi)]	(71.67)	(13.15)
(e)	Tax expense recognised during the year	40.64	28.87
	Effective tax rate	10.98%	5.78%

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Note 33. Earnings Per Share:

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

Particulars		2022 - 2023	2021 - 2022
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 (₹ Million)	A	405.56	138.06
Weighted average number of shares issued	B	2,49,481	2,49,481
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	1,625.61	553.39
DILUTED			
Profit after tax as per statement of profit and loss before Other Comprehensive Income (₹ Million)	A	405.56	138.06
Weighted average number of shares issued	B	2,49,481	2,49,481
Add: Potential equity shares on account of conversion of employee stock option	C		
Weighted average number of shares issued	D=B+C	2,49,481	2,49,481
Diluted EPS (₹)	A/D	1,625.61	553.39

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Note 34. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"
Financial Risk Management

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

34A.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 assessement on various components is described below:

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

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	2022 - 2023	2021 - 2022
Balance at the beginning of the year	0.06	0.01
Movement in expected credit loss allowances on trade receivable	0.54	0.05
Foreign Currency Translation	-	-
Balance at the end of the year	0.59	0.06

3) **Others**

In addition to the above, balances and deposits with banks, investments in bonds, debt securities and in units of funds, derivative financial instruments and other financial assets also have exposure to credit risk.
Credit risk on balances and deposits with banks is limited as these balances are generally held with banks with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

The credit risk in respect of Derivative Financial instruments and investments in bonds, debt securities and in units of funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments. Considering the above, the credit risk on such intruments is considered to be insignificant.

Credit risk on loans is considered insignificant considering the loan is given to employees.
Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

The credit risk with respect to investment in NCD's of group companies is considered insignificant

34B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of credit lines. Further, the Company has well defined Asset Liability Management (ALM) Framework with an appropriate organizational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

	As at March 31,2023					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	42.23	-	-	-	42.23	-
Trade Payables	105.99	4.32	101.67	-	-	-
Debt Securities	2,762.02	-	-	-	2,762.02	-
Borrowings (Other than Debt Securities)	10.19	10.19	-	-	-	-
Other financial liabilities	205.35	205.35	-	-	-	-
Total	3,125.78	219.86	101.67	-	2,804.25	-

For Finance Lease Obligation maturity refer note 13

	As at March 31,2022					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	-	-	-	-	-	-
Trade Payables	137.75	17.22	120.53	-	-	-
Borrowings (Other than Debt Securities)	900.00	-	-	900.00	-	-
Other financial liabilities	20.09	20.09	-	-	-	-
Total	1,057.84	37	120.53	900.00	-	-

34C. 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.

34C.1 Currency Risk

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

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34C.2 Interest rate risk

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

34C3. Other Price Risk Including Equity Linked Borrowings and Investments

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

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

Particulars	2022 - 2023	2021 - 2022
Financial Assets		
Investments	5,073.66	2,682.12
	5,073.66	2,682.12
Financial Liabilities		
Derivative financial instruments	42.23	-
Debt securities	-	-
	42.23	-

Sensitivty to change in prices of the above assets and liabilites are measured on the following parameters

Investments in AIFs / MFs /others	1% change in the NAV/price
Financial assets and liabilities including derivative assets and liabilities linked to equity index/ others	1% change in the underlying index or in value of the instruments as the case may be
Invesments in Debt securities and Government Securities, Debt Securities issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year :

	2022 - 2023	2021 - 2022
Increase		
Impact on Profit and Loss after tax	35.38	1.67
Impact on Equity	35.38	1.67
Decrease		
Impact on Profit and Loss after tax	(35.38)	(1.67)
Impact on Equity	(35.38)	(1.67)

34D.Capital Management

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

34E. Category Wise Classification for applicable Financial Assets and Liabilities

Sr No.	Particulars	2022 - 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	131.30	-	-	131.30
(b)	Receivables				-
	(I) Trade receivables	283.54	-	-	283.54
	(II) Other receivables	62.19	-	-	62.19
(c)	Loans	0.40			0.40
(d)	Investments	-	5,073.66	-	5,073.66
(d)	Other financial assets	1.30	-	-	1.30
	Total	478.73	5,073.66	-	5,552.39
	Financial Liabilities				-
(a)	Derivative financial instruments	-	42.23	-	42.23
(b)	Payables				-
	(I)Trade payables				-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	105.99	-	-	105.99
	(II) Other payables				-
(c)	Finance Lease Obligations	3.93			3.93
(d)	Debt securities	2,762.02	-	-	2,762.02
(e)	Borrowings (other than debt securities)	10.19	-	-	10.19
(f)	Other financial liabilities	205.35	-	-	205.35
	Total	3,087.48	42.23	-	3,129.71

Sr No.	Particulars	2021 - 2022			
		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	126.76	-	-	126.76
(b)	Receivables				-
	(I) Trade receivables	305.34	-	-	305.34
	(II) Other receivables	74.63	-	-	74.63
(c)	Loans	0.21			0.21
(c)	Investments	-	2,682.12	-	2,682.12
(d)	Other financial assets	0.32	-	-	0.32
	Total	507.26	2,682.12	-	3,189.38
	Financial Liabilities				
(a)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	137.75	-	-	137.75
(b)	Finance Lease Obligations	0.65			0.65
(c)	Borrowings (other than debt securities)	900.00	-	-	900.00
(d)	Other financial liabilities	20.09	-	-	20.09
	Total	1,058.49	-	-	1,058.49

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34E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

34E. 1a. Financial instruments measured at fair value – Fair value hierarchy

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

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	0.12	-	-	0.12
Investments in Debt securities	-	203.12	-	203.12
Investments in Equity Shares *	-	-	180.97	180.97
Investments in Alternate Investment Funds #	-	-	4,689.45	4,689.45
Total Assets	0.12	203.12	4,870.42	5,073.66
Financial Liabilities measured at Fair values				
Derivative financial liabilites	-	-	42.23	42.23
Total Liabilities	-	-	42.23	42.23

* The fair values of unlisted equity are determined basis the independent third party valuations.
# The fair values of these investments are determined basis the NAV published by the funds.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	0.16	-	-	0.16
Investments in Debt securities	-	2,031.99	-	2,031.99
Alternate investment funds	-	-	649.96	649.96
Investments in Alternate Investment Funds #	-	-	-	-
Investment in other securities	-	-	-	-
Total Assets	0.16	2,031.99	649.96	2,682.11

The fair values of these investments are determined basis the NAV published by the funds.

Reconciliation of Level 3 fair value measurements

Particulars	2022-23	2021-22
Opening Balance	649.96	758
Total gains or losses		
- in profit or loss	217.43	61.92
MTM Gain / (Loss)	94.86	53.58
Purchases	8,297.03	203.26
Disposal/ Settlements	(4,388.86)	(426.99)
Transfer out of Level 3		-
Closing Balance	4,870.42	649.96

34E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	2022-23		2021-22	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	131.30	131.30	126.76	126.76
Bank balance other than above	-	-	-	-
Receivables				
(I) Trade receivables	283.54	283.54	305.34	305.34
(II) Other receivables	62.19	62.19	74.63	74.63
Loans	0.40	0.40	0.21	0.21
Other financial assets	1.30	1.30	0.32	0.32
Financial Liabilities				
(I)Trade payables				
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	105.99	105.99	137.75	137.75
Finance Lease Obligations	3.93	3.93	0.65	0.65
Debt securities	2,762.02	2,646.06	-	-
Borrowings (other than debt securities)	10.19	10.19	900.00	900.00
Subordinated liabilities	-	-	-	-
Other financial liabilities	205.35	205.35	20.09	20.09

Financial assets measured at amortised cost:
The carrying amounts of cash and cash equivalents and other bank balances ,trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their nature of assets.

Financial liabilities measured at amortised cost:
The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their nature of liabilities. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.
Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	2022-23			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	2,646.06	2,646.06

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	2021-22			
	Level 1	Level 2	Level 3	Total
Financial Liabilities	-	-	-	-
Debt securities	-	-	-	-

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Note 35. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	0.35	-
Commitments on investments	264.35	123.66
Total	**264.70**	**123.66**

Contingent Liabillities

(₹ Millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed income tax demand*	87.48	86.61
Total	**87.48**	**86.61**

* Amount paid under protest with respect to income tax demand ₹ 17.33 mn /-(P.Y ₹ 17.33 mn)

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

Note 36. 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 37. Corporate Social Responsibility
During the year 2022-23 , the Company has spent ₹13.64 mn (PY ₹ 2.74 mn). This includes unspent amount carried forward from P.Y amounting to ₹ 5.42 that is spent during the current year on the ongoing projects related to education and livelihoods. The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas include education and livelihood.
(Refer Note 38 on Related Party Disclosures)

CSR spending (₹ Millions)

Amount required to be spent by the Company during the year	8.22	8.16
Amount of expenditure incurred	8.22	2.74
Shortfall at the end of the year for ongoing projects	Nil	5.42
Reason for shortfall	Nil	Pertains to ongoing projects
Provision of CSR	-	-
Nature of CSR activities	Education and livelihoods	Education and livelihoods

Company has met its CSR obligations through its fellow subsidiary 360 ONE Foundation except for administrative cost booked at Company level. The details of related party transaction is provided in note 38.

Note 38. Segment Reporting
In the opinion of the management, there is only one reportable business segment - Investment Manager and Portfolio Management 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.

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360 One Portfolio Managers Ltd.

Note 39. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personel	Mr. Yatin Shah, Director
	Mr.Himadri Chatterjee, Whole Time Director
	Mr. A Pramod Kumar, Whole Time Director
	Mr. Labhesh Doshi, Company Secretary
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
Fellow Subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) #
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
	360 ONE 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)
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)#
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) (IIFL Wealth Capital Markets Limited merged with 360 ONE Prime Limited w.e.f. 14th March 2023) #
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited) (IIFL Wealth Altiore Limited merged with 360 ONE WAM Limited w.e.f. 3rd March, 2023)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	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)
	MAVM Angels Network Private Limited (w.e.f. 15th November 2022)

The above list includes related parties with whom the transactions have been carried out during the year.
Includes transactions & balances with "IIFL Wealth Capital Markets Ltd" and "360 ONE Prime Ltd" (Formerly known as IIFL Wealth Prime Ltd) pertaining to its Distribution Business which has demerged to IIFL Wealth Distribution Services Ltd vide a Composite Scheme of Arrangement approved by National Company Law Tribunal, Mumbai Bench ("NCLT")[order date January 27,2023 and effective date March 14, 2023]

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360 One Portfolio Managers Ltd.

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Notes forming part of Financial Statements for the year ended March 31, 2023

Note 39. Related Party Disclosures:

b)Transactions During the Year

(₹ Millions)

Nature of Transaction	Director/Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Remuneration Paid to Director/KMP					
Salaries and other employee benefits to whole time directors and other KMPs	45.61	-	-	-	45.61
	(42.58)	-	-	-	(42.58)
Dividend Paid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(349.27)	-	-	(349.27)
Subscription of NCD					
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	1,146.72	-	1,146.72
	-	-	(876.77)	-	(876.77)
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(249.51)	-	-	(249.51)
Purchase of Investment:	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	100.22	-	-	417.87
	-	(0.00#)	-	-	-
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	317.66	-	317.66
	-	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	3,413.46	-	3,413.46
	-	-	(437.56)	-	(437.56)
Sell of Investment:					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	1,487.80	-	-	1,487.80
	-	(660.27)	-	-	(660.27)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	6,425.10	-	6,425.10
	-	-	(21,123.95)	-	(21,123.95)
ICD Given:					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(2,270.00)	-	-	(2,270.00)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	-	-	-
	-	-	(500.00)	-	(500.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	50.00	-	50.00
	-	-	(10.00)	-	(10.00)
ICD Received Back :					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(2,270.00)	-	-	(2,270.00)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	-	-	-
	-	-	(500.00)	-	(500.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	50.00	-	50.00
	-	-	(10.00)	-	(10.00)
ICD Taken:	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	19,250.00	-	-	19,250.00
	-	(34,015.00)	-	-	(34,015.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	11,180.03	-	11,180.03
	-	-	(16,780.00)	-	(16,780.00)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)			1,040.00		1,040.00
			-		-
# IIFL Wealth Capital Markets Limited	-	-	-	-	-
	-	-	(1,020.00)	-	(1,020.00)
ICD Repaid:					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	20,150.00	-	-	20,150.00
	-	(33,115.00)	-	-	(33,115.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	11,180.03	-	11,180.03
	-	-	(16,780.00)	-	(16,780.00)
# IIFL Wealth Capital Markets Limited			-		-
			(1,020.00)		(1,020.00)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	1,031.00	-	1,031.00
	-	-	-	-	-

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360 One Portfolio Managers Ltd.

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Notes forming part of Financial Statements for the year ended March 31, 2023

Note 39. Related Party Disclosures:

(₹ Millions)

Nature of Transaction	Director/Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Interest Income on ICD :					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(1.06)	-	-	(1.06)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-	-
	-	-	(0.00#)	-	-
Interest Income on NCD :					-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	15.00	-	15.00
	-	-	(44.78)	-	(44.78)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)					-
					-
# IIFL Wealth Capital Markets Limited					-
Interest Expenses on ICD :					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	62.73	-	-	62.73
	-	(91.92)	-	-	(91.92)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	13.58	-	13.58
	-	-	-	-	-
# IIFL Wealth Capital Markets Limited	-	-	-	-	-
	-	-	(1.87)		(1.87)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	15.55	-	15.55
	-	-	(33.94)	-	(33.94)
Fees/Expenses incurred/Reimbursed For Services Procured					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	9.72	-	-	9.72
	-	(9.06)	-	-	(9.06)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-	-
	-	-	(165.74)	-	(165.74)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	29.97	-	29.97
	-	-	(74.85)	-	(74.85)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	5.85	-	5.85
	-	-	(11.56)	-	(11.56)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	178.64	-	178.64
	-	-	(0.09)	-	(0.09)
Corporate Social Responsibility Expense (CSR)					
360 ONE Foundation (Formerly IIFLW CSR Foundation)	-	-	12.96	-	12.96
	-	-	(2.61)	-	(2.61)
Fees Earned including Brokerage for services rendered	-	-	-	-	-
Iifl Management Services Limited	-	-	-	-	-
	-	-	-	(3.55)	(3.55)
Allocation / Reimbursement of expenses Paid:	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	12.71	-	-	12.71
	-	(16.47)	-	-	(16.47)
Other Funds Received:	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.40	-	-	0.40
	-	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.81	-	0.81
	-	-	(1.43)	-	(1.43)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	0.84	-	0.84
	-	-	-	-	-
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	-	-	-
	-	-	(2.70)	-	(2.70)
Other Funds Paid:	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	15.80	-	-	15.80
	-	(11.77)	-	-	(11.77)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.01	-	0.01
	-	-	(0.25)	-	(0.25)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	0.60	-	0.60
	-	-	(0.19)	-	(0.19)
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	-	-
	-	-	(0.31)	-	(0.31)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	0.40	-	0.40
	-	-	(0.16)	-	(0.16)

360 One Portfolio Managers Ltd.

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
CIN: U74120MH2011PLC219930
Notes forming part of Financial Statements for the year ended March 31, 2023

Note 39. Related Party Disclosures:

(₹ Millions)

Sundry Payables					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	10.00	-	-	10.00
	-	(16.16)	-	-	(16.16)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.85	-	0.85
	-	-	(57.63)	-	(57.63)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	5.01	-	5.01
	-	-	(15.31)	-	(15.31)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	51.45	-	51.45
	-	-	-	-	-
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	1.29	-	1.29
	-	-	(5.24)	-	(5.24)
Borrowings done through Debt Securities					-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)		7.18	-		7.18
			-		-
Investment held in NCDs/Debt Securities			-		-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)			179.99		179.99
			(1,373.99)		(1,373.99)
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)		21.94			21.94
Sundry Receivables :					
# IIFL Wealth Capital Markets Limited	-	-	-	-	-
	-	-	(0.01)	-	(0.01)
Broking a/c balance:					
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	53.29	-	53.29
	-	-	(68.27)	-	(68.27)
ICD Taken:					
# IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)			9.00		9.00
			-		-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(900.00)	-	-	(900.00)

(0.00 # Includes Amount Less than ₹ 10,000/-)

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360 One Portfolio Managers Ltd.

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
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Notes forming part Financial Statements for the year ended March 31, 2022

Note 40.2. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ Millions)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	126.76	-	126.76
(d)	Receivables			
	(I) Trade receivables	305.34	-	305.34
	(II) Other receivables	71.24	3.39	74.63
(e)	Loans	0.21		0.21
(f)	Investments	650.13	2,031.99	2,682.12
(g)	Other financial assets	0.32	-	0.32
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	131.26	131.26
(b)	Property, plant and equipment	-	-	-
(c)	Other intangible assets	-	9.84	9.84
(d)	Right to use	-	0.63	0.63
(e)	Other non-financial assets	7.05	0.33	7.38
		-	-	-
	Total Assets	**1,161.04**	**2,177.45**	**3,338.49**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	(I)Trade payables			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	137.75	-	137.75
(c)	Finance Lease Obligation	0.26	0.39	0.65
(d)	Debt securities	-	-	-
(e)	Borrowings (other than debt securities)	900.00	-	900.00
(f)	Subordinated liabilities	-		
(g)	Other financial liabilities	20.09	-	20.09
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	66.71	-	66.71
(b)	Provisions		16.30	16.30
(c)	Deferred tax liabilities (net)		36.60	36.60
(d)	Other non-financial liabilities	23.00	-	23.00
3	**EQUITY**			
(a)	Equity share capital	-	2.49	2.49
(c)	Other equity	-	2,134.90	2,134.90
	Total Liabilities and Equity	**1,147.81**	**2,190.68**	**3,338.49**

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360 One Portfolio Managers Ltd. *

360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
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Notes forming part of Financial Statements for the year ended March 31, 2023

Note 40.1. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ Millions)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	131.30	-	131.30
(b)	Receivables			
	(I) Trade receivables	283.54	-	283.54
	(II) Other receivables	58.75	3.44	62.19
(c)	Loans	0.18	0.22	0.40
(d)	Investments	3,408.73	1,664.93	5,073.66
(e)	Other financial assets	-	1.30	1.30
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	102.22	102.22
(b)	Deferred tax assets (net)	-	11.08	11.08
(c)	Property, plant and equipment	-	9.32	9.32
(d)	Other intangible assets	-	5.93	5.93
(e)	Right to use	-	3.80	3.80
(f)	Other non-financial assets	19.74	-	19.74
	Total Assets	**3,902.24**	**1,802.24**	**5,704.48**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	-	42.23	42.23
(b)	Payables			
	(I)Trade payables			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	105.99	-	105.99
(c)	Finance Lease Obligation	0.82	3.11	3.93
(d)	Debt securities	-	2,762.02	2,762.02
(e)	Borrowings (other than debt securities)	10.19	-	10.19
(f)	Other financial liabilities	205.35	-	205.35
2	**Non-Financial Liabilities**			
(a)	Provisions	9.47	11.37	20.84
(b)	Other non-financial liabilities	11.89	-	11.89
				-
3	**EQUITY**			-
(a)	Equity share capital	-	2.49	2.49
(b)	Other equity	-	2,539.55	2,539.55
	Total Liabilities and Equity	**343.71**	**5,360.77**	**5,704.48**

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Notes forming part of Financial Statements for the year ended March 31, 2023

Note 41. Other Statutory Information

1. The Company does not hold any immovable property as on 31 March 2023 and 31 March 2022, whose title deeds are not in the favour of the Company.

2. The Company has not revalued its Property, Plant and Equipment in current year and previous year.

3. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2023 and 31 March 2022.

4. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2023 and 31 March 2022.

5. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

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 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2022 and 31 March 2021.

7.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
a .directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

9 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023 and 31 March 2022.

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 investment and portfolio 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 42. Subsequent Events

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

Note 43. Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on May 03, 2023

Note 44. Previous year figures are regrouped where ever considered necessary to confirm to current year's presentation.

For and on behalf of the Board of Directors

MUMBAI

Himadri Chatterjee Director (DIN: 09122104)	Yatin Shah Director (DIN: 03231090)

Labhesh. A. Doshi

Labhesh Doshi
Company Secretary
(Membership No: A57902)

Place : Mumbai
Dated: May 3, 2023