
Evolving
around the



For 15 years.

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Evolving around the



We are specialist wealth and alternatives-focused asset managers, and our expertise revolves around the ONE – our client, the heart of our business. Our core values and ethos are designed to deliver the best to our clients. Our holistic and client-centric approach enables ultra-high-net-worth individuals (UHNIs) and HNIs, family offices and institutions to participate in India's growth story. We're here to structure, preserve, optimise and transfer the wealth and legacy of our clients.

We create synergies through 360 ONE Wealth and 360 ONE Asset. For more than 15 years, our commitment and excellence have resulted in the creation of sustainable wealth prioritised for the ONE – a celebration of the pursuit of excellence for our clients.

For 15 years.



Well- positioned for Sustained Growth

This year has been transformative for us at 360 ONE as we celebrate 15 remarkable years in business. Alongside this milestone, we have renewed our brand to reflect our core values and beliefs. Our new name, 360 ONE, represents our commitment to holistic wealth creation and preservation for the ONE who matters the most - our client.

Despite facing a challenging macroeconomic and global environment characterised by geopolitical tensions, high inflation levels, and elevated interest rates affecting debt, equity, and alternate markets, we have delivered a resilient business performance. This resilience is a testament to our unwavering dedication and ability to navigate uncertainties effectively.

Amid a tumultuous global economy, India has surpassed the UK to become the fifth-largest economy in the world. Furthermore, the International Monetary Fund predicts that India will be the fastest-growing large economy in 2023, with a growth rate of 5.9%. As India embraces the Amrit Kaal vision laid down by our Prime Minister, we anticipate rising affluence and prosperity in the years to come.

The demographics are shifting, and inclusivity is on the rise. High-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) are no longer confined to the top cities. Tier 1 and 2 cities are witnessing a steady increase in wealthy Indians seeking access to diverse wealth management services shaped by their unique experiences. As wealth and alternative asset managers, your Company understands the importance of adapting to these evolving needs within the current investment ecosystem.

Financialisation is a top priority for India, driven by the trinity of Aadhaar, mobile phones, and digitisation. This trio has paved the way for increased financial participation and aspirations among the newly affluent class. Individuals now seek investment opportunities beyond traditional avenues like fixed deposits or real estate, venturing into the alternative investment fund space. The managed investments in India are projected to more than double from ₹135 Lakhs Cr in 2022 to ₹315 Lakhs Cr in 2027. AIF, PMS and MF have grown significantly, reaching ₹53 Lakhs Cr in 2023 from ₹28 Lakhs Cr in 2018. The potential is immense, given that organised wealth management players in India currently have only 14% penetration, compared to 30% in China and 75% in the developed world.

The rise of wealth tech presents yet another opportunity, particularly among digitally inclined millennials. Currently serving four million customers, wealth tech players are expected to triple their customer base to 12 million. This aligns perfectly with our expansion strategy, and our commitment to holistically assist our clients in building sustainable wealth. At 360 ONE, we have prioritised a client-centric approach, offering complete transparency through our fee-based revenue model. Our stringent processes and review mechanisms ensure our client's portfolios are resilient to market and event risks. We remain focused on building a recurring revenue book supported by a robust delivery model.

Despite the extreme challenges faced in FY23, 360 ONE delivered satisfactory financial performance and took strategic steps to pave the way for future success. We have witnessed a significant improvement in the earnings quality of our business, which you will read in the later pages. With the right strategic focus, an Annual Recurring Revenue-focused business model, reinforced values, and unwavering conviction, we are confident in maintaining our leadership position in the industry.

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders and investors for their unwavering support. Your trust and faith have enabled us to remain steadfast in our pursuit of excellence, delivering value and sustainable growth to our clients and employees. We are committed to high levels of corporate governance and generating positive outcomes for all stakeholders.

As we seize emerging opportunities, we remain dedicated to delivering sustainable growth and value to our clients, employees, and stakeholders.

Thank you for being an integral part of our journey.

NILESH VIKAMSEY

Chairman, 360 ONE WAM Limited



Growth, Resilience, and Agility: Evolving around the ONE for 15 years.

It is with great pleasure that I write to you as we celebrate the completion of 15 extraordinary years in the wealth and asset management industry. Our exceptional performance in FY23, despite the challenges posed by external headwinds, is a testament to our unwavering dedication and commitment to our clients. This year holds a special significance for us as we unveil our new brand identity, 360 ONE, which encapsulates our core values and unwavering focus on our client's best interests.

DEAR SHAREHOLDERS,

At 360 ONE, we have built a legacy of sustained value creation for all stakeholders, driven by a holistic and innovative approach. Our market-leading wealth advisory model, and comprehensive alternates platform, coupled with our exceptional human capital fully aligned with our clients' interests, set us apart as industry leaders. Furthermore, our robust digital and technology framework positions us for success in the years to come.

GLOBAL ECONOMIC OUTLOOK: NAVIGATING UNCERTAINTY

The global economy faced significant turbulence in the past year, characterised by geopolitical crises, hyperinflation, and the tightening of central banks worldwide. While inflation appeared to be under control, concerns regarding bank collapses and the resulting contagion fears emerged. In this context, India has emerged as a shining beacon of hope, displaying robust local macro trends and resilient consumer demand. Although Indian benchmark indices experienced volatility and closed FY23 with a negative bias, India's exceptional resilience outshines its global counterparts. In fact, the Sensex and GIFT Nifty have hit lifetime highs.

INDIA'S WEALTH CREATION STORY: A PATH OF PROMISE

While the global economic outlook for FY24 remains challenging, we firmly believe India's success story will drive sustained wealth creation for the next decade. This will not only bring new High-Net-Worth Individuals (HNIs) into the system but also elevate existing HNIs to the status of Ultra-High-Net-Worth Individuals (UHNIs). India's inclusive and sustained development ensures wealth creation extends to Tier II and Tier III cities, creating a demand for professional investment solutions and customised advice. We see this as an opportunity to deepen our relationships with existing clients, expand our client base in existing and new geographies, and establish a strong presence in domestic markets, as well as selective offshore locations.

Performance Metrics

Operating Margin

54%

in FY23

44% in FY22

Tangible RoE

26.7%

in FY23

24.7% in FY22

Dividend per Share

₹17.3

in FY23

₹13.8 in FY22

From the CEO's Desk

BUSINESS MODEL: SUSTAINABLE AND DISCIPLINED

Since our transition to a recurring revenue business model in FY20, our business has achieved remarkable success across critical metrics, setting a strong foundation for accelerated growth. Our focus remains on leading the industry in transitioning to recurring revenues, realigning costs, and sustaining effective capital management.

Over the last three years, our assets under Annual Recurring Revenue (ARR AUM) have grown 2.5 times, with retentions consistently exceeding 75 basis points. This growth has translated into Annual Recurring Revenue (ARR) expanding at an impressive CAGR of 30%, solidifying our position as industry leaders in ARR AUM. Our cost-to-income ratio has improved from 66% in FY20 to 45.8% in FY23, demonstrating our commitment to overall cost efficiency. These achievements have resulted in operating profits with a 34% CAGR and a robust Profit After Tax (PAT) growth rate of 48% over the same period. Our operating margin and tangible Return on Equity (RoE) reflect our success.

PRODUCT OFFERINGS: HOLISTIC AND INNOVATIVE

At 360 ONE, we are well-positioned to capitalise on evolving trends, leveraging our industry-leading position, continual product innovation, and strong relationships with global institutions. We are enhancing our alternative investments (AIF/PMS) strategy coverage and capabilities, recognising the significant growth potential of the alternates space. We aim to deliver superior performance and cater to the evolving needs of our clients.

TALENTED TEAM: BUILDING A WORKFORCE WITH STRONG VALUES

Our people are our greatest asset, and we take immense pride in having the best talent in the industry. Our investment experts possess unparalleled skills and knowledge grounded in years of experience and extensive research. Their unwavering dedication to our clients' long-term success sets us apart.

In line with our commitment to equality and diversity, we have made significant strides in increasing gender diversity within our organisation. We welcomed eight exceptional women into our senior management team, surpassing the industry average by nearly 10%. Additionally, we have expanded our capabilities in the asset management space through strategic partnerships, welcoming industry veterans to further strengthen our team.

TECHNOLOGICAL ADVANCEMENTS: CATERING TO THE DIGITAL-SAVVY CLIENTS

Our commitment to technological advancement allows us to cater to a new generation of digital-savvy clients while simplifying processes for our existing clients. By implementing cutting-edge technology and data architecture, we have transformed the way we serve our clients and manage relationships with our Relationship Managers (RMs). Our focus on attracting top talent, transforming operating models, and fostering a digital-first culture positions us for sustainable growth.

KEY BUSINESS STRATEGY: GROWTH, RESILIENCE, AND AGILITY

Our key strategy for achieving business success remains focused on growth, resilience, and agility. We are optimistic about India's economic prospects and will deepen our existing relationships while expanding our geographical footprint to reach a broader client base. We are also committed to driving growth through our asset management offerings and strengthening our position as a preferred choice for global institutional mandates.

Resilience remains a cornerstone of our business model as we continue to lead the industry in the transition to recurring revenues. Our strong client and Senior Relationship Manager retention rates highlight our leadership position and commitment to delivering exceptional wealth management services.

Lastly, our agility is evident through our digital transformation efforts, which enhance the client experience and streamline operations for our advisors and sales teams.

FINANCIAL PERFORMANCE: STRENGTH AND GROWTH

Despite market challenges, our business has demonstrated resilience and growth. We have witnessed robust improvement in ARR assets, steady net flows, and increased profitability. Our total ARR AUM reached ₹1,67,174 Cr, reflecting a 15.7% yoy growth in FY23. Moreover, our loan book expanded by 24% yoy, amounting to ₹5,367 Cr. Total revenues for the year stood at ₹1,569 Cr, with operating profit before tax reaching ₹847 Cr, an impressive 38% yoy growth. Our Profit After Tax (PAT) for the year amounted to ₹668 Cr, reflecting a 14.8% yoy increase. Furthermore, our tangible Return on Equity (RoE), excluding goodwill and intangibles, remained strong at 26.7%, exemplifying prudent capital management and regular dividend payouts.

EMBRACING ESG: A HOLISTIC APPROACH TO LONG-TERM VALUE

360 ONE has embarked on its journey towards ESG and sustainability practices in its operations, governance, and business practices with a 360-degree approach. Our unwavering commitment to creating long-term value for our stakeholders also includes adopting a holistic ESG strategy. We firmly believe in our responsibility to the environment, prioritise the well-being of our employees, and make meaningful contributions to society. We conducted a comprehensive materiality assessment with inputs from key stakeholders to arrive at our ESG focus areas.

We have succeeded in reducing 84% of our Scope 1 and 2 emission intensity per employee by procuring 100% green energy from Tata Power for our Mumbai office. We have also integrated ESG as a part of our risk framework for public equities investments in the asset business. Around 31% of AUM under the private credit asset class is focused towards ESG-positive sectors. We have positively impacted 90,000+ unique beneficiaries since FY22 through innovative blended finance CSR programmes. Our gender diversity stands at 32% as against the industry sector average of 22.5%*.

In conclusion, I would like to extend my deepest appreciation and gratitude to the esteemed members of our board for their invaluable guidance throughout the year. I would also like to express my sincere thanks to our exceptional team, whose unwavering commitment to our core values and relentless pursuit of excellence have been instrumental in driving our success. Additionally, I extend my heartfelt thanks to our investors and stakeholders for their unwavering faith and trust in our company. As we celebrate our 15th anniversary as a beacon of unparalleled wealth and alternates-focused asset management excellence, we are humbled by the unwavering support of our valued shareholders. Together, we will continue to shape the future of the industry, delivering exceptional value to our clients and paving the way for a prosperous tomorrow.

KARAN BHAGAT

Founder, MD & CEO, 360 ONE

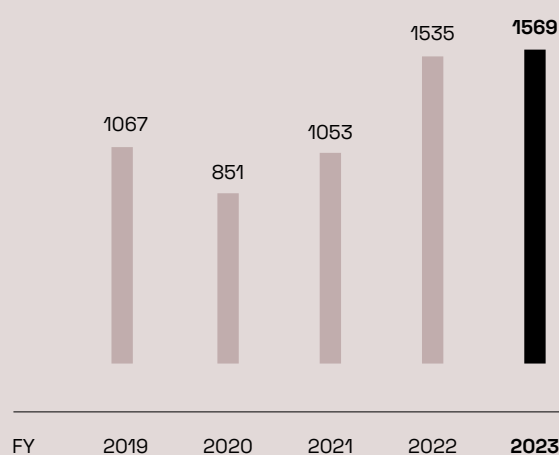
*as per Aon's India Salary Increase Survey 2022-23

Value Creation

We create
long-term sustainable
value for stakeholders.

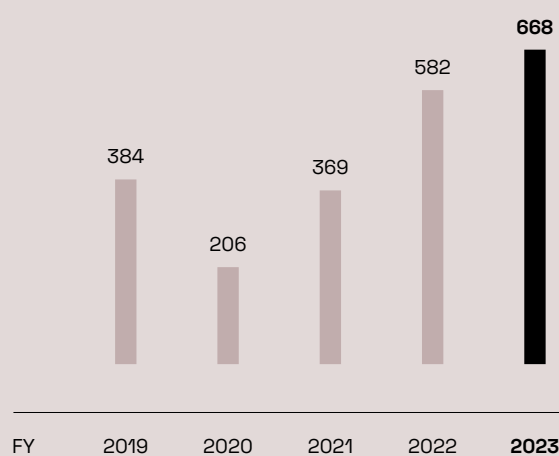
Total Revenue (₹ in Cr)

↑2% yoy



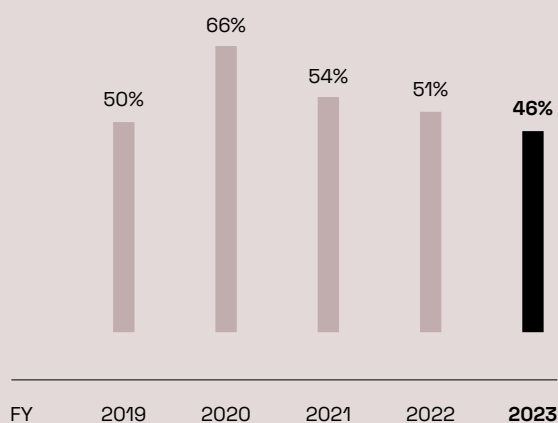
Net Profit (₹ in Cr)

↑15% yoy



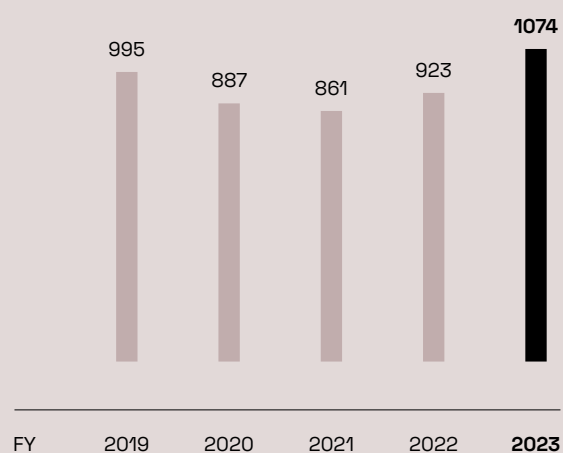
Cost to Income

↓500 basis points yoy



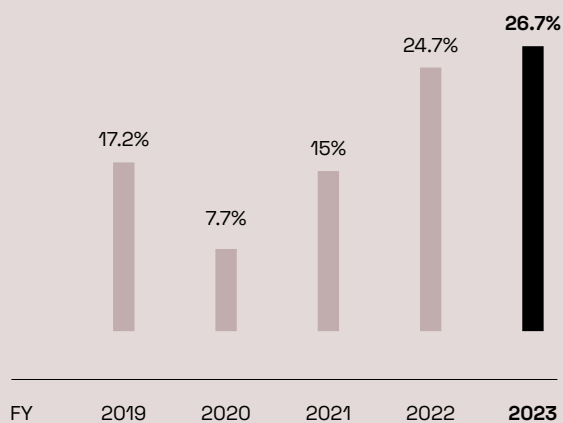
Number of Employees

↑16% yoy



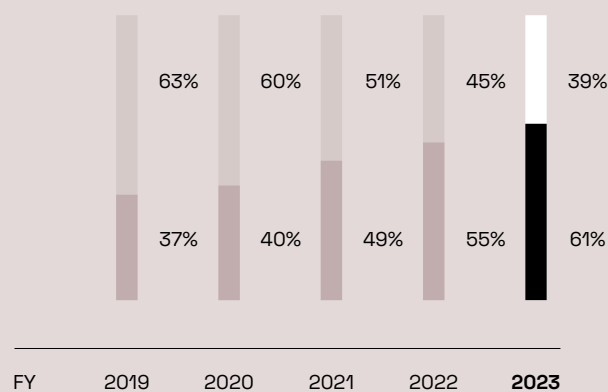
RoE*

↑200 basis points yoy



ARR AUM

↑600 basis points yoy



Transaction AUM Recurring AUM

*Excluding goodwill and intangibles

We Manage Wealth for HNI and UHNI Families

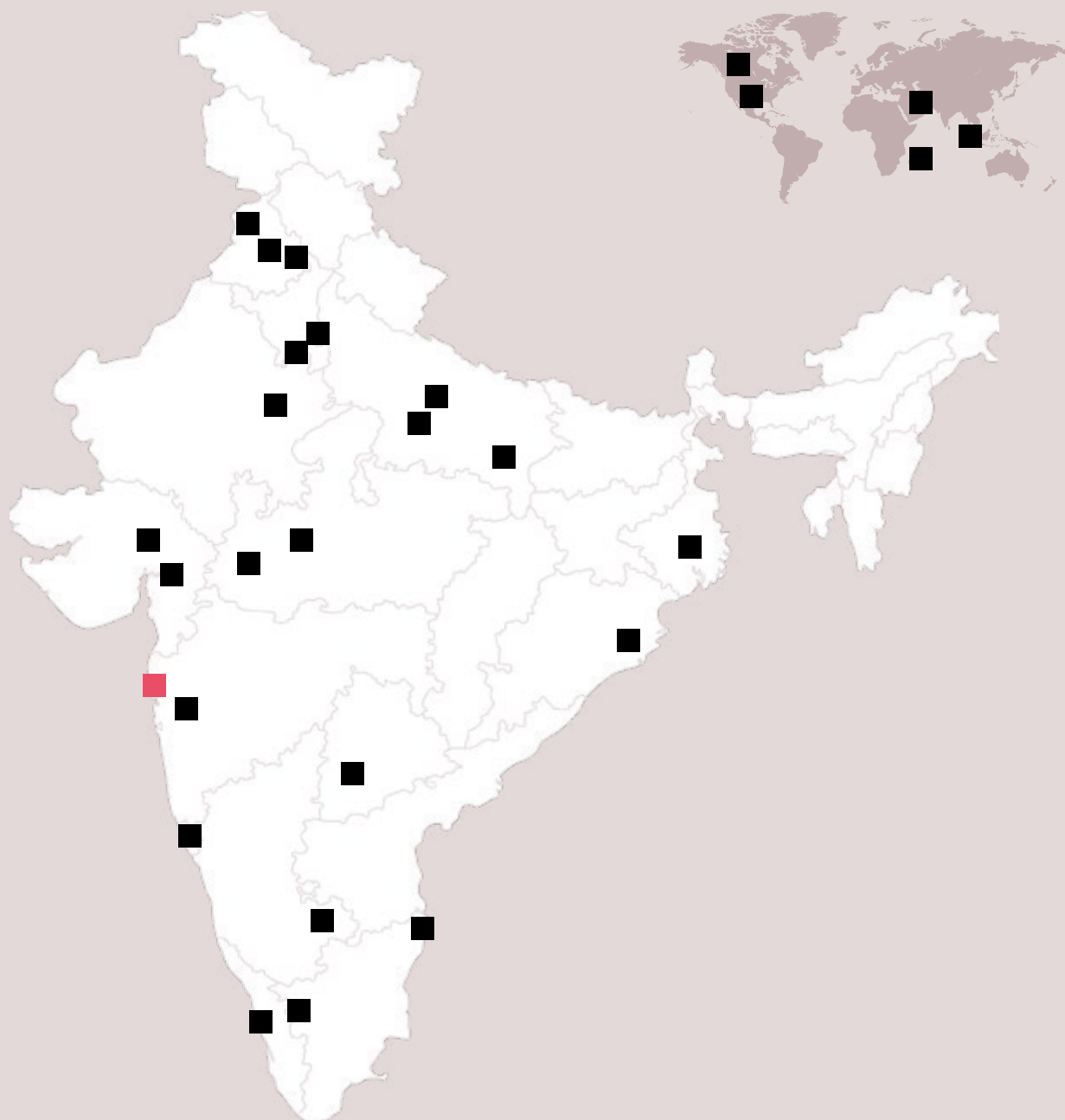
360 ONE WAM Limited, earlier known as IIFL Wealth Management Limited, is one of the largest wealth and alternates-focused asset management firms in India. We have built a comprehensive wealth and asset platform over the past 15 years, and our new name reinforces our commitment to delivering exceptional value and service to our clients.

Our offerings range from wealth and asset management to lending solutions and succession planning services. We offer a comprehensive range of distinct, variable and personalised wealth and alternates-focused asset management solutions through a holistic product platform that serves the discerning needs of India's wealthy.

₹3,40,000+ Cr

Total AUM as on 31st March, 2023

DOMESTIC AND INTERNATIONAL FOOTPRINT



Our Domestic Footprint

Mumbai - Corporate Office

Ahmedabad	Chennai	Jaipur	New Delhi
Amritsar	Coimbatore	Kanpur	Pune
Bengaluru	Goa	Kochi	Vadodara
Bhopal	Gurugram	Kolkata	Varanasi
Bhubaneshwar	Hyderabad	Lucknow	
Chandigarh	Indore	Ludhiana	

Our International Footprint

Canada
Dubai
Mauritius
Singapore
USA

Our Purpose and Values

360 ONE's purpose revolves around Performance Plus, a philosophy that prioritises achieving measurable, long-term outcomes through various market cycles. The "Plus" denotes the additional value we bring to clients in the form of crafting customised investment solutions, unique experiences, and fostering relationships that extend beyond mere figures.

PURPOSE: PERFORMANCE PLUS

At 360 ONE, we understand that our clients seek long-term performance that withstands the tests of time, including economic fluctuations and unforeseen events. For us, delivering performance is more than just numbers, as performance has a different significance for every client. For some, it is proven investment wisdom, a track record, and some find value in consistently staying ahead of the curve. Additionally, our commitment to our clients is embedded in our culture. This 'client first' mindset extends to all that we do and how we operate. It is a personalised experience tailored to each client's unique needs. We take immense pride in the deep relationships we cultivate, as our clients have played a pivotal role in establishing us as market leaders.

We understand that wealth management encompasses more than financial returns; it is about achieving outcomes that empower our clients to thrive and feel confident about their future. We dedicate ourselves to understanding their goals on a profound level which enables us to craft investment strategies that align with their individual aspirations. With our expertise, unwavering dedication, and unyielding energy, we transform what may seem impossible into tangible opportunities. Our client-first approach permeates every aspect of our organisation, ensuring that we are always available, proactive, and transparent.

OUR VALUES



Client-centric

Our single-minded focus is on our clients, always. We care, we listen, we learn, and we execute to deliver beyond client expectations.



Entrepreneurial

We have extreme ownership from ideation to execution. We are innovative, agile and outcome oriented.



Right in spirit and letter

We do what is right over what is easy, for our clients, fellow employees, and stakeholders. We are transparent, honest, and courageous.



People-oriented

We are inspired, collaborative and inclusive. Above all, we respect each other as individuals, colleagues and stakeholders working towards the same goal.



Change Champions

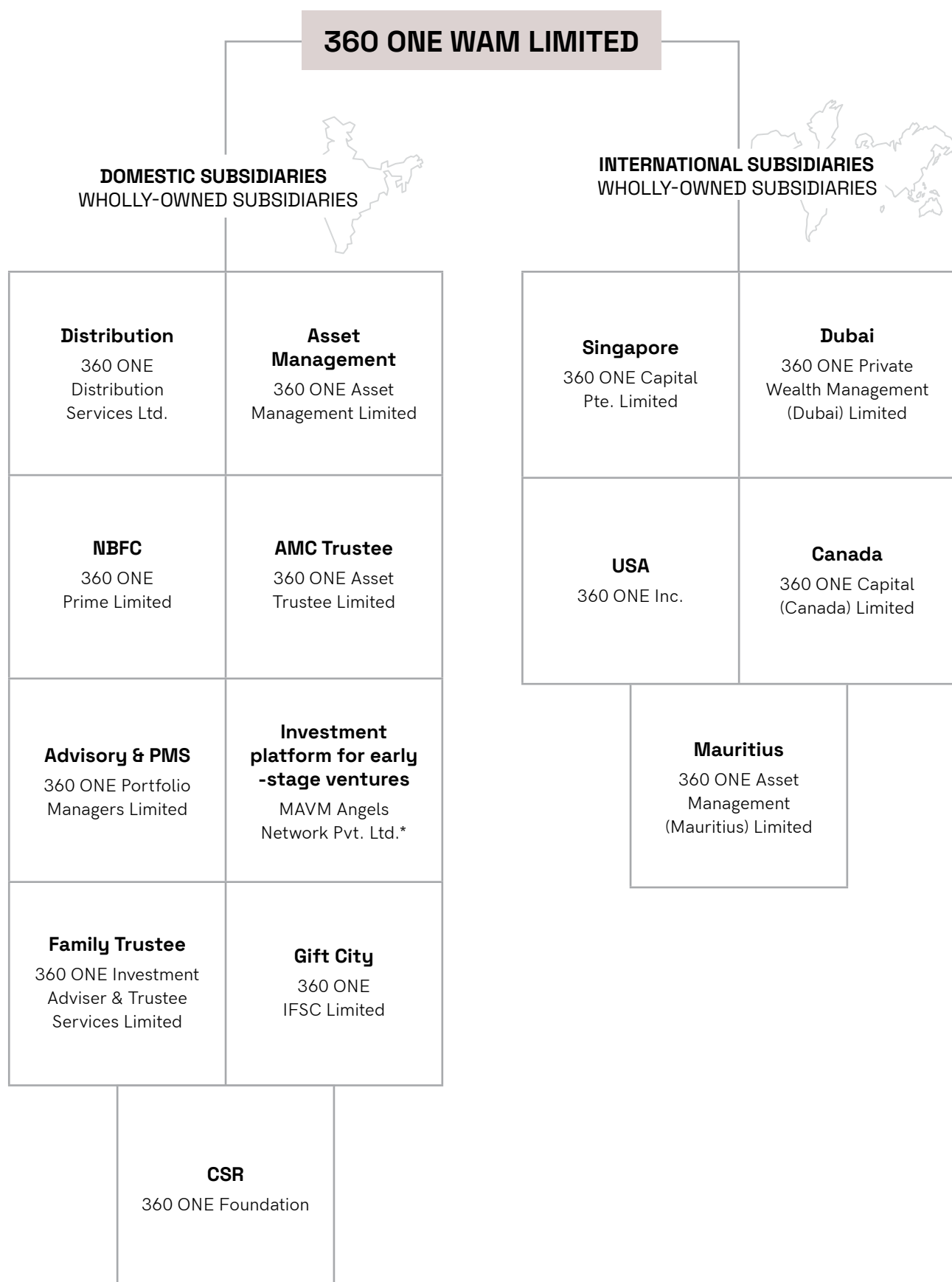
We embrace and accept change. We are driven by passion and a positive attitude. We seek opportunities to continuously learn and grow.



Rigorous & Risk-Conscious

We are thorough & analytical in our decision-making for clients and our own business. Our enhanced risk awareness and robust governance mechanism helps navigate through all scenarios.

CORPORATE STRUCTURE



*360 ONE WAM Limited holds 91% of the paid up equity capital of MAVM Angels Network Pvt. Ltd.

Milestones

Significant Accomplishments in Our Journey

We have come a long way and now it's time for the next step. We have efficiently built a strong and successful business that is adaptable to our clients and the market's changing needs. Our focus is on growth and resilience, and we are committed to achieving both.



2008

IIFL Wealth was born.
Largest structured note
issuance of its time



2009

Global footprint established
as IIFL Inc. set up
international offices in Dubai,
Singapore, Mauritius and
the US



2010

Crossed ₹1,500 Cr
in AUM



2019

IIFL Wealth gets listed on
BSE and NSE

Stake sale to five marquee
investors



2018

Acquired Chennai-based
Wealth Advisors India and
Bengaluru-based Altire
Advisors



2017

IIFL Asset Management's
special opportunities fund, the
first of its kind pre-IPO fund in
India, raised ₹7,500 Cr



2020

IIFL Wealth acquired L&T
Capital Markets, a wholly-
owned subsidiary of L&T
Finance Holdings



2021

Asset AUMs cross ₹50,000 Cr,
launched ₹5,000 Cr late-stage
tech strategies



2011

Acquired finest wealth managers in Pune leading to ₹1,700 Cr additional AUM



2012

Reached ₹25,000 Cr in AUM



2013

Acquired an asset management company and a private equity firm, launch of only successful fee-based alternative investment fund



2016

Acquired an NBFC, infusing ₹900 Cr of capital and renamed it IIFL Wealth Finance Limited



2015

General Atlantic picked up a 21.61% stake in IIFL Wealth & Asset Management. The investment endorsed the quality of the team and business built over the years



2014

Took lead in alternative investment space. IIFL Wealth and Asset Management is now No. 1 manager of alternatives in India



2022

IIFL Wealth & Asset Management rebrands to 360 ONE

Bain Capital agrees to acquire 24.98% stake in IIFL Wealth Management.



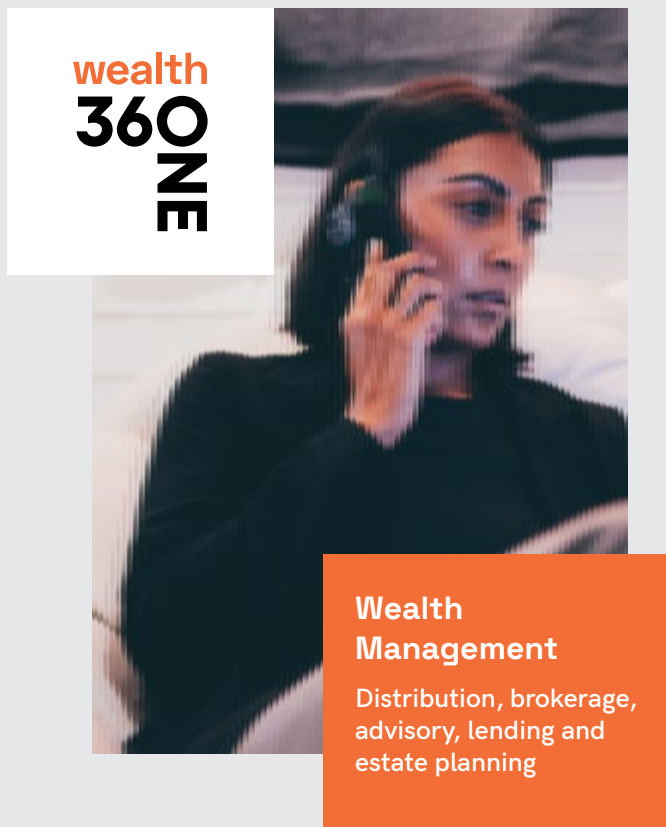
2023

FY23 total AUM ₹3,40,000+ Cr

We Help India's Wealthy to Structure, Preserve, Optimise and Transfer Their Legacy

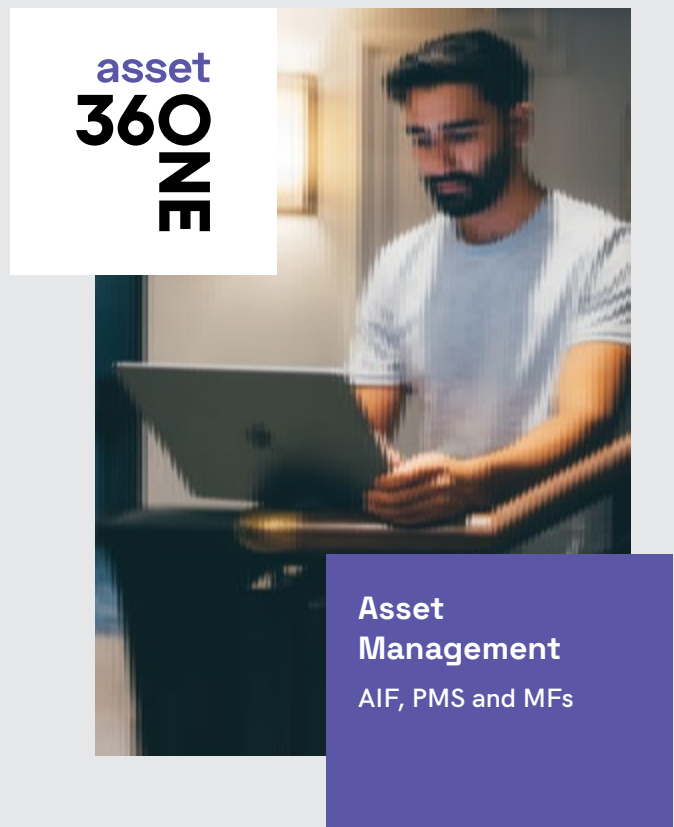
Both our Wealth and Asset businesses have a deeply synergistic relationship. Our insights into the Indian economy and our understanding of the needs of our Wealth clients enable the Asset team to identify new opportunities and products that we can offer first to our Wealth clients. This flywheel effect powers growth.

Our services are offered through 360 ONE Wealth and 360 ONE Asset who leverage each other's abilities effectively.



wealth
360
ONE

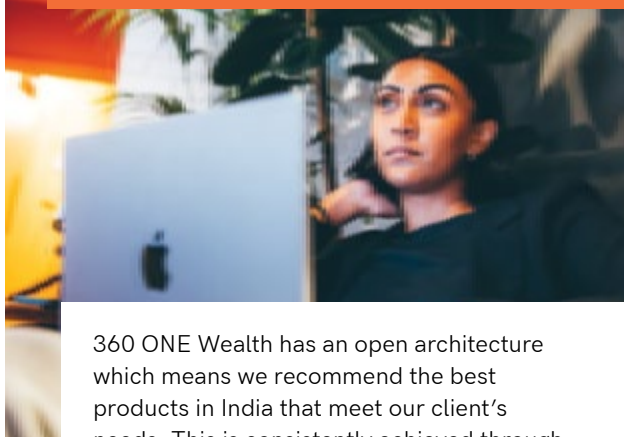
Wealth Management
Distribution, brokerage, advisory, lending and estate planning



asset
360
ONE

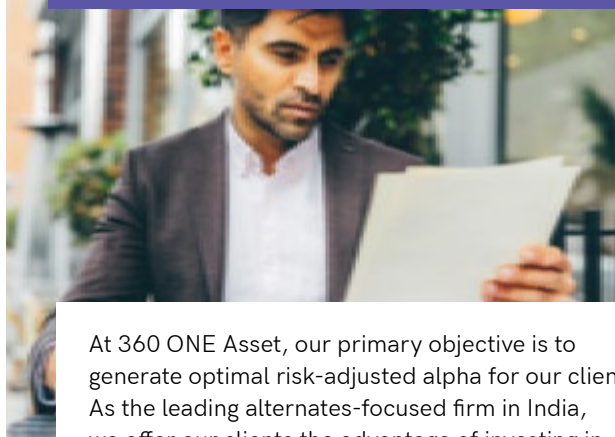
Asset Management
AIF, PMS and MFs

WEALTH MANAGEMENT



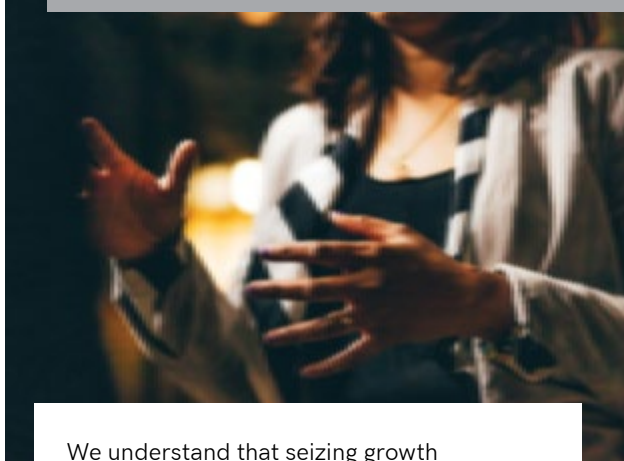
360 ONE Wealth has an open architecture which means we recommend the best products in India that meet our client's needs. This is consistently achieved through relationships built on trust generated through sound advice from experts. The holistic advice emerges from deep research and having the best talent in the industry. We offer innovative and comprehensive investment solutions that are tailored to client needs. With this unique proposition, we are truly able to align with our client's interests and be on the same side of the table. Our client segment includes professionals, industrialists, corporate treasuries, senior executives, large traders, funds, endowments, family offices and entrepreneurs.

ASSET MANAGEMENT



At 360 ONE Asset, our primary objective is to generate optimal risk-adjusted alpha for our clients. As the leading alternates-focused firm in India, we offer our clients the advantage of investing in listed equity, private equity, private credit, fixed income, and real assets, thereby providing them with an opportunity to capitalise on the growth potential of India. We achieve this goal by utilising our extensive expertise in alternative investments, in-depth knowledge of Indian markets, and a team of seasoned investment professionals. The sizeable and growing asset management business is the market leader in alternatives, and an important pillar of the 360 ONE group, growing synergistically.

LENDING SOLUTIONS



We understand that seizing growth opportunities is essential for the success of our client's business. We aim to equip them with the financial power required to take their ventures to new heights. Whether it is a short-term requirement, finances needed for acquisition or long-term investments for strategic purposes, we have flexible lending models to work to the advantage of our clients.

ESTATE PLANNING



Wealth creation is essential. Equally important is effectively preserving and seamlessly transferring it to the next generation. Our Estate Planning experts offer comprehensive assistance, ranging from drafting wills to establishing trusts and managing assets within them. With a focus on efficiency, compliance, and effective structuring, we ensure competent management of our client's financial and non-financial assets both now and in the future, facilitating a smooth transition for generations to come. We are the trusted advisor to more than 800 ultra-high-net-worth and high-net-worth families in India and the corporate trustee to more than 400 trusts.

Comprehensive Services Suite

360 ONE PLUS

360 ONE Plus, earlier known as IIFL-ONE is a unique engagement model designed to provide solutions for the Core Portfolio of clients. It continues to see robust traction in its assets under management. The solution-based approach of 360 ONE Plus towards fund management and the value it brings during times of volatility across asset classes has been greatly appreciated by clients.

We offer a transparent fee-only pricing model that ensures genuine alignment with your interests. Clients have the flexibility to choose the level of engagement, actively influencing investment decisions or entrusting us with the heavy lifting, all within a defined framework. Under this service, clients gain access to a comprehensive advisory suite with a meticulously structured investment approach and exclusive privileges. 360 ONE Plus as a solution helps us achieve client retention along with providing a best-in-class experience.

What Clients Need

- ▶ High-quality, easy-to-understand, open-ended instruments form a major part of their portfolio
- ▶ Process-driven approach to investing, which helps cut through the clutter
- ▶ Appropriate risk management mechanisms
- ▶ Transparent fee structure ensuring complete alignment with their financial objectives

360 ONE Plus as a solution

- ▶ Simple by design
- ▶ Efficient portfolio design
- ▶ Incorporates key core portfolio attributes: size, quality, liquidity, tax efficiency
- ▶ Each component works as a whole

Attributes

- ▶ Managing asset allocation in a dynamic manner
- ▶ Investing in instruments that are simple and easy to understand, fundamentally sound, cost-effective and tax-efficient,
- ▶ Building portfolios which are designed to lower volatility over the medium term,
- ▶ Creating portfolios that are liquid and can be redeemed with minimal or no cost,
- ▶ Designing portfolios for the long term, which are balanced periodically,
- ▶ Ensuring adequate diversification across following factors

360 ONE Plus Portfolio Management Offerings

SIGNATURE OFFERINGS

The Portfolio Manager has sole discretion in selecting investment ideas with adherence to permissible instruments and chosen investment approach for the strategy. They include the following solutions:

Core AIF

A bouquet of high-quality, liquid, direct equity stocks and direct bonds picked through a rigorous research process.

Managed Solutions

The selection process brings together an array of mutual funds and ETFs using multiple parameters.

BESPOKE OFFERINGS

The Portfolio Manager creates customised portfolios in adherence to permissible instruments and selected investment approaches. They include the following solutions:

Treasury Solutions

Fixed-income portfolios focus on the twin objectives of risk control and return optimisation. This offering is run for the benefit of large corporate treasuries. It can be offered via both the discretionary and non-discretionary platforms.

Mandate

Customised instrument selection that brings together high-quality instruments from a diversified universe. Clients define the portfolio guidelines and entrust the entire investment management process to our team of experts.

Consult

A portfolio created by an expert fund management team from a diversified universe of high-quality instruments. Under this, we use our expertise to create a customised investment framework using the portfolio guidelines defined by the clients.

Select Alpha PMS

Concentrated direct equity portfolio for the short-to-medium term formed by following a bottom-up approach. This is a non-discretionary solution.

360 ONE ASSET

360 ONE Asset demonstrated a commendable ability to operate effectively throughout varying market cycles. The business successfully expanded the range of products across four asset classes: listed equities, private equities, credit, and real assets. This led to a 4.9% increase in 360 ONE Asset's total AUM to ₹58,298 Cr in FY23, reflecting consistent progress and performance.

With respect to alternative assets, it is pertinent to highlight that the Indian market is still in its nascent phase, both in terms of the strategies implemented and the Assets Under Management (AUM) devoted to these strategies. However, given 360 ONE Asset's diversified range of strategies within the alternative asset segment as well as its prominent position and platform within this domain, the Company perceives substantial prospects for expansion and development.

In FY23, 360 ONE Asset accomplished a remarkable net sale of approximately ₹5,400 Cr, diversified across various asset classes and geographical regions. During FY23, listed and private equities were the top asset classes with AUM of ₹24,754 Cr and ₹20,538 Cr, respectively. Our focus on niche product strategies helped us in maintaining a revenue yield of around 68 basis points on our assets.

The global economic environment in FY23 was characterised by slowing growth and heightened risks of a recession. Aggressive and coordinated monetary policy tightening by global central banks amid elevated inflationary pressures kept the external environment volatile. The domestic equity market registered minor losses in H1FY23, though exhibited greater resilience than most of its global peers. In H2FY23, market sentiment was dampened by rising US Fed terminal rate projections amid tight labour market conditions. In March 2023, domestic equities faced pressure due to spill-over effects from the banking turmoil in the US and Europe.

360 ONE Asset delivered a commendable performance during the fiscal year, attributable to its solid foundation, astute risk management, robust governance framework, and sustainable business practices.

Development across asset classes:

Alternative Investment Funds (AIFs)

- ▶ Launched 360 ONE Equity Opportunity Fund (CAT III AIF), investing in turnaround stories and special situation opportunities. Also launched 360 ONE Equity Opportunity Fund Series 2 (CAT III AIF), primarily investing in listed equities with an inbuilt feature to hedge portfolio return. 360 ONE Asset launched 360 ONE Special Opportunity Fund - Series 11 and 360 ONE Mid-Stage Venture Fund I (formerly known as TrueScale Venture Growth Fund I).
- ▶ Raised commitments in Commercial Yield Fund (CAT II AIF), a sector-agnostic private credit strategy targeting high-quality credit backed by strong collaterals.
- ▶ Launched Income Opportunities Fund Series 4 (CAT II AIF), which is a unique fund proposition, primarily investing in unlisted Infrastructure and Real Assets.
- ▶ Also launched multiple Large Value Funds.

Portfolio Management Services (PMS)

On the listed equity front, 360 ONE Asset diligently provided investors with numerous updates on product performance and features and continued to onboard new distribution partners and achieve scale across existing products (Multicap PMS and Phoenix PMS). It launched a new debt PMS strategy Managed Credit Solution Portfolio, which will invest primarily in debt securities.

Mutual Funds (MFs)

360 ONE Asset continued to focus on scaling 360 ONE Focused Equity Fund (Formerly known as IIFL Focused Equity Fund) during the year. In fiscal year 2023, the performance of the fund ranked within the top quartile. It also launched 360 ONE ELSS Nifty 50 Tax Saver Index Fund (formerly known as IIFL ELSS NIFTY 50 Tax Saver Index Fund). 360 ONE Asset continues to focus on increasing SIPs in the equity schemes and adding new products to the mutual fund platform.

Offshore/Institutions

In terms of client coverage, 360 ONE Asset has maintained continuous engagement with a diverse array of offshore institutions and family offices throughout the year. Notably, it successfully secured an additional \$150 million from two offshore clients.

Business priorities

- ▶ Focus on expanding the range of products and solutions across asset classes to cater to various financial needs of customers.
- ▶ Capitalise on the collaborative team culture which exists across different asset classes to deepen our relationships and design customised products.
- ▶ Focus on maintaining our margins while investing in the future in a calibrated manner.

**360
ONE**

Our new name 360 ONE states our approach to advice and service. '360' denotes the holistic view we take of the 'ONE' person whose interests are always first: Our Client.



In the realm of wealth management, one principle reigns supreme - the unwavering fiduciary commitment to our clients. This commitment, the cornerstone of our philosophy, has guided us since inception, steering our transformation over the years and leading us to a significant milestone—our rebranding to 360 ONE.

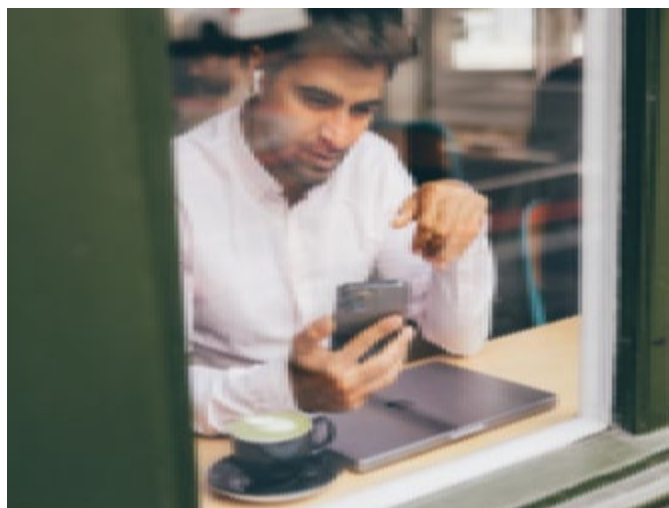
Our new name conveys the values and strengths of our past and our aspirations for the future.



LOOKING BACK WITH GRATITUDE, MARCHING AHEAD WITH PURPOSE

We reflect on our beginnings in 2008 as IIFL Private Wealth with humility and gratitude. The initial phase of our journey was marked by successes, learnings, and growth, fostering trust and credibility among our valued clients. In 2019, we took a bold step by demerging as a separate entity—IIFL Wealth and Asset Management.

Fast forward to 2022, our journey took a metamorphic leap when we embraced our new identity as 360 ONE. This name perfectly encapsulates the '360-degree' holistic view we take for each client, while 'ONE' signifies our singular focus — the client, their evolving needs, and their enduring legacies.



A PERSONIFICATION OF OUR CORE VALUES

360 ONE's aesthetic weaves together the rich tapestry of our traditional values and the vibrant threads of a modern outlook, reflecting our commitment to excellence in our primary domains — Wealth and Alternates-Focused Asset Management, while upholding a consistent ethos.

Our new identity embodies two pivotal words that define our Brand Purpose – 'Performance Plus'.

'Performance' is at the heart of 360 ONE. We recognise that true performance is multifaceted, measured not just by numbers but by addressing the unique requirements and aspirations of each client. 'Plus' embodies the extraordinary and personalised care we extend to each and every client.

A DYNAMIC BRAND FOR A DIGITAL- FIRST WORLD

Our brand identity is designed to engage all senses, crafted with a digital-first approach in mind. The rotating brandmark visually conveys our 360-degree outlook on client service. Our ethos beats louder than words with a strong and confident sonic identity intertwined with warm and human sounds – a first for a wealth management firm in India. With a strong showcase of core values while also personifying our firm's modern and youthful energy, our new brand identity tells a story that appeals to all generations.

Our rebranding journey has been shaped by the collective wisdom of our stakeholders – our cherished clients and dedicated employees. As the future beckons, we stand confidently under the banner of 360 ONE with a renewed commitment towards our clients' financial success.

Board of Directors



MR. NILESH VIKAMSEY

Independent Director, Chairman



MR. KARAN BHAGAT

Managing Director



MR. YATIN SHAH

Non-Executive Director



MR. NIRMAL JAIN

Non-Executive Director



MR. VENKATARAMAN RAJAMANI

Non-Executive Director



MR. PAVNINDER SINGH

Non-Executive Nominee Director



MR. RISHI MANDAWAT

Non-Executive Nominee Director



MS. GEETA MATHUR

Independent Director



DR. SUBBARAMAN NARAYAN

Independent Director



MR. PANKAJ VAISH

Independent Director

Our People

The Driving Force behind 360 ONE



KARAN BHAGAT Founder, MD and CEO

Karan has more than two decades of experience in the financial services industry. He provides direction and leadership towards the achievement of 360 ONE's strategic goals and objectives. He has built a team of talented professionals who work with and for some of the most distinguished family offices, institutions and wealthy families in India and abroad.



YATIN SHAH Co-Founder, 360 ONE and Joint-CEO, Wealth

Yatin has more than two decades of experience in the financial services industry across equity research and private wealth management. He focuses on 360 ONE's wealth advisory practice apart from client services, marketing and client experiences. He is responsible for introducing the 360 ONE proposition to new clients as well as expanding the relationship with existing clients.



ANIRUDHA TAPARIA Co-Founder and Joint-CEO, Wealth

Anirudha has more than two decades of experience in the financial services industry across consumer, commercial and private banking. He has been instrumental in building 360 ONE's wealth and asset management business globally. He is responsible for the wealth advisory practice across business verticals and geographies.



ANUP MAHESHWARI Co-Founder and CIO, Asset

Anup has more than 25 years of experience in financial services. He focuses on investment and strategy for 360 ONE's business, including mutual funds and Alternative Investment Funds (AIFs). He plays a key role in meeting the Company's aggressive growth goals while also being responsible for product development and devising an innovative investment strategy.



ANSHUMAN MAHESHWARY Chief Operating Officer

Anshuman has more than two decades of deep expertise in strategy and business planning and is reinforcing the company's capabilities to drive performance. His ability to implement large-scale organisational transformation and performance improvement is delivering tangible impact for clients and employees.

Wealth Management



SHAJI KUMAR DEVAKAR
Executive Director, Wealth



VINAY AHUJA
Executive Director, Wealth



ANUPAMA SHARMA
Executive Director, Wealth



HIMANSHU JAIN
Executive Director, Lending Solutions



A. PRAMOD KUMAR
CIO, 360 ONE Plus



GIRISH VENKATARAMAN
Head – Estate Planning



HIMADRI CHATTERJEE
Head – Advisory



NIKUNJ KEDIA
Head – Products



ASHISH AHUJA
Director - Practice Head, Wealth



HEMANT LAKHOTIYA
Director - Practice Head, Wealth



SIDHARTHA SHAW
Director - Practice Head, Wealth



VIJEETA SHARMA
Director - Practice Head, Wealth



ANU JAIN
Equity Advisory



SHUJA SIDDIQUI
Business Strategy, Wealth



VIRAL SHAH
Equity Brokerage

Asset Management



SAMEER NATH

CIO and Head - Private Equity
& Venture Capital, Asset



AAKASH DESAI

CIO and Head -
Private Credit, Asset



AMAR MERANI

CIO and Head -
Real Assets, Asset



NAVIN AMARNANI

CIO and Head -
Hedge Fund, Asset



ANUNAYA KUMAR

Head - Domestic Sales, Asset



BHAVIN JATANIA

Head - Products, Asset

Corporate



NAVIN UPADHYAYA

Chief Human
Resources Officer



NIRAJ MURARKA

Credit Risk & Treasury



SANTOSHI KITTUR

Chief Technology Officer



SANJAY WADHWA

Chief Financial Officer



RADHAKRISHNAN MOHAN

Compliance &
Regulatory Affairs



ANIRUDDHA GANGULY

Practice Management



JAPHIA WALKER

Client Services, Wealth



JIGNESH MODI

Compliance, Asset



PARINAZ VAKIL

Digital



PRAVIN NADGOUDA

Risk Management, Asset



RAGHUVIR MUKHERJI

Risk Management, Wealth



RAJESH PAI

Operations, Asset



ROHIT BHASE

Company Secretary &
Compliance Officer



RONAK SHETH

Marketing &
Client Experiences



SANDEEP JOSHI

Legal



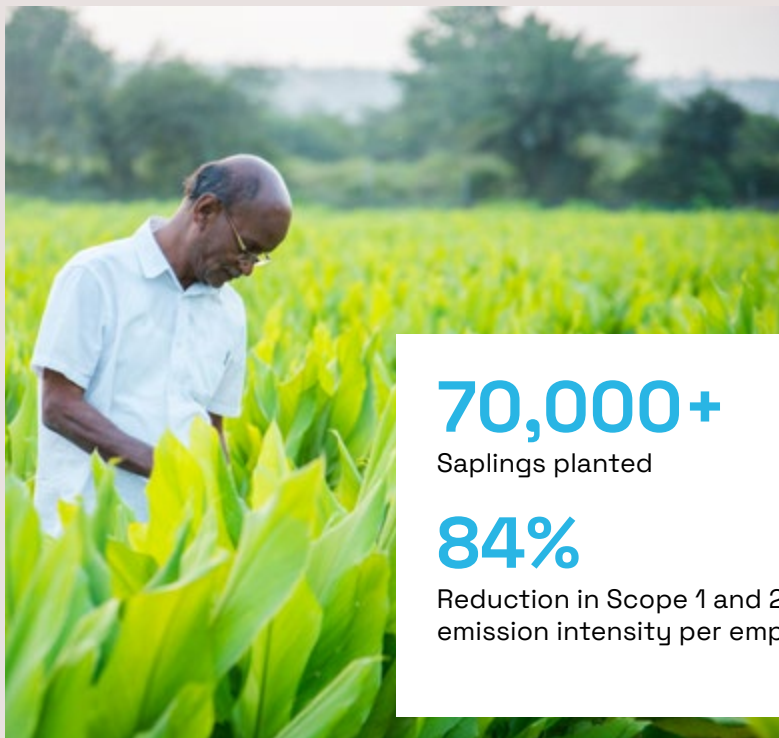
VIPUL GALA

Operations, Wealth

Commitment to Sustainability and Stewardship

At 360 ONE WAM, we recognise the critical importance of factors in creating value for all stakeholders. As a responsible wealth and asset management firm, we are committed to integrating ESG considerations into our investment decision-making process to generate sustainable returns for our clients, while creating a positive impact on society and the environment. Our ESG efforts are aimed at delivering our sustainability goals and making a meaningful contribution towards a better future.

ENVIRONMENT



Adopting sustainable business practices, reducing environmental footprint, and mitigating climate risks is a responsible way to manage business operations. Environmental considerations are important for us for promoting environmental sustainability and safeguarding the planet for future generations.

70,000+

Saplings planted

84%

Reduction in Scope 1 and 2 GHG emission intensity per employee

100%

Green power used by Mumbai HQ

248 KL

Volume of water saved through adoption of water conservation measures

SOCIAL



Employees are a vital stakeholder group in any organisation and their well-being and engagement are critical to a company's long-term success, and investing in employee well-being is a wise business decision. We try to create a healthy work environment and a strong company culture that values diversity, equity, and inclusion to improve employee retention, productivity, and innovation.

32%

gender diversity as against industry sector average of 22.5%*

12.32x**

impact of blended finance projects - for every rupee of grant, delta change in beneficiary income/assets/social security entitlements

GOVERNANCE



We conducted a comprehensive materiality assessment exercise for all stakeholders. ESG is integrated as a part of a risk framework for public equities investments in AMC business. We have zero tolerance for privacy breaches, and our robust IT and data privacy practices ensured that there were zero cases of data breaches, zero cases of environment non-compliances, corruption bribery, and conflict of interests. There were zero cases of disciplinary action for breach of the comprehensive code of conduct.

9%

of IT opex spent on Cybersecurity

Zero

cases of breach of Data Privacy, and Ethics, Transparency and Trust

*As per Aon's India Salary Increase Survey 2022-23

**As per analysis conducted by a third-party

An Innovative, Blended Finance Model for Higher Social Returns

The 360 ONE Foundation (“Foundation”, formerly known as IIFLW CSR Foundation) is established to design and execute CSR programmes, on behalf of 360 ONE. The Foundation implements sustainable and holistic solutions that address critical developmental challenges, deliver exponential social impact and inspire wider change.

91,744 beneficiaries

since FY22

28,557 beneficiaries in FY23

We endeavour to multiply these figures in the upcoming years.

At 360 ONE, we believe in inclusive growth and equitable development, empowering underserved communities and reducing inequality. As leaders in wealth and asset management, we leverage our expertise beyond providing mere funds. We’re committed to maximising both financial and social returns. We re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking additional capital, recycling funds, co-funding, with a strong focus on outcomes. We vet and co-curate interventions that use blended finance approaches to deliver exponential impact and enable a multiplier effect to every contribution made. Our goal is to improve outcomes and amplify impact for underserved communities through increased leverage of CSR funds.

IMPROVING LIVELIHOODS THROUGH FINANCIAL INCLUSION AND ACCESS TO CAPITAL



Our Foundation focuses on bridging the gap between the informal sector and formal sources of credit, enabling nano and micro-entrepreneurs and the informal workforce to participate and progress. We aim to achieve this by providing affordable capital to underserved communities, building a credit history for the unbanked, ensuring formal income for daily wage earners, enhancing financial literacy, encouraging savings, and reducing debt traps of informal lending.

We believe in long-term, holistic solutions. Besides financial literacy, inclusion and access, our interventions strive to develop skills and capacities, and establish market and government linkages. We recognise that financial inclusion plays a crucial role in reducing poverty and enables to achieve the UN's Sustainable Development Goals (SDGs).

RE-IMAGINING TRADITIONAL GRANT-GIVING THROUGH BLENDED FINANCE AND OUTCOME-BASED FUNDING

India continues to face widening inequalities exacerbated by the COVID-19 pandemic. India's \$565 Bn Sustainable Development Goals (SDGs) annual financing gap has only further widened post the pandemic. As complexities in the development sector continue to grow, it is critical to look beyond traditional models of socio-economic development and embrace innovative financing solutions that amplify our philanthropic contributions further. Today, in the social sector, one often writes a cheque and hopes that outcomes are achieved. We rose to the challenge and re-imagined traditional grant-giving to adopt a more strategic, impactful, and outcome-focused model that generates higher social returns. While conventionally, CSR has been a grant-based model, there is immense potential for CSR to be elevated to play a more catalytic role in the development ecosystem. Grants provide a key source of capital that is missing in the sector – a unique pool of capital which is risk-tolerant, patient and seeks no return. We recognised the potential for grants to provide concessionality and bring in commercial capital.

Blended Finance is an innovative way to combine private, public, and philanthropic capital. It enables us to increase the quantum of capital available for development financing and allocate this capital towards achieving development outcomes. It drives the much-needed rigour in the sector and enables better leverage for donors through collaboration - helping graduate from legacy cheque writing or the charity mindset.

Blended Finance is not a one-size-fits-all solution. There are specific instances when it's a powerful tool for scale. The key is to identify the problem to be solved, and the nature of capital required. This will help advise different forms of capital as well as different recipients in a more structured format. Blended Finance structures can catalyse the flow of capital into the social sector and support the development agenda of non-profits and foundations by:

1. Scaling-up development programmes through expanded funding sources
2. Promoting accountability through performance and impact management

The social impact generated through CSR can be made more efficient and catalytic through outcome-based funding and blended finance.

Outcome-based funding refers to the structuring of effective solutions with a higher focus on results and outcomes. **Blended finance** leverages philanthropic and public funds to unlock commercial capital for the project which enables solutions to be more mainstream and sustainable in the longer run. The goal is to deliver better outcomes and amplify impact for underserved communities through increased leverage of funds deployed for CSR programmes.

We vet and co-curate interventions that use outcome-based funding and blended finance approaches to deliver exponential impact and higher social return and enable a multiplier effect on every contribution made. These increase social impact by unlocking private, commercial, or government capital that supplements CSR funds in areas that are typically underserved or underfunded, resulting in a higher inflow of capital to aid social development projects.

Pay-for-outcomes (results-based financing)

Donor pays only if pre-agreed outcomes are met. Focus on achievement of outcomes instead of focus on inputs and outputs ensures higher accountability.

Returnable or Revolving Grants

Grant is given as zero interest loan, with only a moral obligation to repay. It is then recycled to aid other beneficiaries.

Risk Guarantees

A grant through an intermediary NGO acts as a risk guarantor to the beneficiary.

Interest Subvention

Donor provides an incentive to reduce the interest burden on the borrower when there is timely repayment; encourages borrowers to pay on time, and builds credit history.

Social Success Note

This pay-for-success instrument helps social enterprises access affordable debt to scale operations by reducing borrowing costs if pre-defined impact indicators are met. Donor incentivises risk investor and/or social enterprises based on achieved outcomes.

Social Impact Bonds (SIB)/Development Impact Bonds (DIB)

A partnership between risk investors, implementers/service providers, and outcome funders (donors), whereby investors provide the upfront capital and donors agree to repay the risk investors based on pre-agreed outcomes.

We Innovate to Optimise Giving and Invite Like-Minded Philanthropists and CSRs to Collaborate With Us and Deliver Collective Impact.

360 ONE FOUNDATION:

SNAPSHOTS OF SELECT FY23 PROGRAMMES ACROSS INDIA

1. Rural entrepreneurship among low-income migrant households

In partnership with Rajasthan Shram Sarathi Association, this project is aimed at supporting rural entrepreneurs in Rajasthan with zero-interest returnable grants. With a moral obligation to repay, and when returned, the funds are recycled to grant and aid other beneficiaries. The project aims to reach a total of 230 families over multiple cycles with returnable grants ranging from ₹20,000 to ₹50,000, repaid in monthly instalments based on individual repayment capacities. The project provides training and counselling sessions on business assessment, vendor connections, record-keeping, cash-flow management and financial literacy before disbursing loans to ensure successful enterprise operation.



Key Project Components

- ▶ **Instrument:** Returnable Grants
- ▶ **Project Location:** Rajasthan
- ▶ **Total No. of Beneficiaries:** 230 Families
- ▶ **Training:** Digital, Business and Financial Literacy
- ▶ **Average Loan Size:** ₹20,000 to ₹50,000
- ▶ **Total Additional Capital Unlocked:** ~₹40,00,000
- ▶ **Total No. of Cycles:** 3
- ▶ **Types of Enterprises Supported:** Grocery stores, bike repair shops, goat-rearing businesses, marble polishers etc.

2. Livelihood generation through skill development for high-demand healthcare roles

IIT Delhi (SAMRIDH Hosting entity) deployed an innovative financing solution to enable skilling and placement for in-demand job roles in the healthcare sector and generate livelihood.

Phase 1 (Training)

The project leverages 360 ONE Foundation's grant to unlock ~3x additional working capital loan from NSDC at an affordable rate of 6% p.a. through a 30% partial risk guarantee. The borrower (skilling entity) trains and places 2420 beneficiaries. The guarantee is renewable for two years. If the risk guarantee is not invoked or is partially invoked, it will be utilised to further enable a working capital loan, thereby training additional beneficiaries.

Phase 2 (Placement and Retention)

On achievement of an additional milestone i.e. if beneficiaries are retained in the job after 3 months post placement, a component of 360 ONE Foundation's grant will be used in the form of a Social Success Note linked to placement and retention of beneficiaries thus leading to further reduction in cost of borrowing for the implementing entity and incentivizing the risk investor (NSDC) for better performance outcomes.

Key Project Components

- ▶ **Instruments:** Partial Risk Guarantee and Social Success Note
- ▶ **Project Locations:** Maharashtra, Karnataka and New Delhi
- ▶ **Total No. of Beneficiaries:** 5000+ (projected)
- ▶ **Training:** 2-3 months Healthcare Domain Training for Specific Job Roles
- ▶ **Total Additional Capital Unlocked:** ₹4,00,00,000
- ▶ **Total No. of Cycles:** 3

3. Livelihood generation for paddy and poultry women farmers

The project with Access Livelihoods Foundation aims to improve the livelihoods and incomes of 2000+ marginalised women farmers – over 5-6 cycles in rural and tribal areas of Odisha and Maharashtra. 360 ONE Foundation supports three women-led producer companies (PCs) through a revolving grant (RG). The grant helps strengthen the PCs by offering input, procurement, working capital, training and market assistance.

The funds used as an RG at a PC-level provide discounted incentives to farmers for inputs and also provide farmers with partial upfront payment for their produce at the procurement stage and timely payments after the sale of their produce to ensure the working capital cycle is smooth and the farmers stay in business. The farmers are also trained in skill-based techniques such as better production methods, governance, and business management in the PCs. These trainings go on for ~5 months alongside other project activities.

The RG ensures ongoing support to the PC's economic cycles – wherein the PC can generate revenues and support its members with required inputs and working capital on time, establishing a regular repayment habit. This approach addresses the financial needs and improves the livelihoods of the target women beneficiaries.



Key Project Components

- ▶ **Instrument:** Returnable Grants
- ▶ **Project Locations:** Maharashtra and Odisha
- ▶ **Total No. of Beneficiaries:** 2000+
- ▶ **Training:** ~5 months of Skill-based Farming/ Production Techniques, Governance and Business Management
- ▶ **Total Additional Capital Unlocked:** ~₹2,80,00,000
- ▶ **No. of Cycles:** 5-6

4. Government social security entitlements to marginalised citizens

In partnership with Haqdarshak, this project provides social security to low-paid and informal workers in India through a pay-for-success model. Beneficiaries receive a Yojna Card and assistance in accessing welfare schemes. The target beneficiaries include women, marginalised citizens, low-income households, and elderly citizens across six states in India. The 360 ONE Foundation grant is disbursed upon screening and delivery of the cards.

Haqdarshak develops and conducts a training program for its agents (Haqdarshaks) which teaches them how to screen beneficiaries, provide yojna cards to them, and enroll them to schemes. The training is followed by an assessment and post assessment refresher modules.



Key Project Components:

- ▶ **Instrument:** Pay for Outcomes
- ▶ **Project Locations:** Gujarat, Uttarakhand, Punjab, Jharkhand and Maharashtra
- ▶ **Total No. of Beneficiaries:** 9150
- ▶ **Training to Haqdarshak Agents:** Beneficiary Screening and Enrollment Process Training

Corporate Social Responsibility

5. Income enhancement of underprivileged youth via training and employment in blue-collared trades

In partnership with PanIIT Alumni Reach for India Foundation (PARFI), this project trains underprivileged youth in blue-collared trades basis market demand. The 45-60-day residential programme covers construction, manufacturing, MEP, apparel, and logistics. PARFI certifies all candidates after internal assessment, and they are placed nationwide. The 360 ONE Foundation funds 40% of training and placement costs, unlocking additional funding from the Govt. of Jharkhand (40%) and candidates (20%) through co-payment. The grant is disbursed upon successful placements, and retention is monitored for six months.

The program is designed as a pay-for-success model, where 360 ONE Foundation will disburse the entire grant amount on achievement of placement proofs, once placements are complete and student details with salary proof is received. The retention is tracked and reported for 6 months post-placement.



Key Project Components

- ▶ **Instrument:** Pay for Outcomes
- ▶ **Project Location:** Jharkhand; Employment
- ▶ **Region:** Pan-India
- ▶ **Total No. of Beneficiaries:** 500
- ▶ **Training:** 45-60 days Residential Training in Blue-Collared Trades
- ▶ **Total Additional Capital Unlocked (via Co-Funding Model):** ₹1,50,00,000
- ▶ **Minimum CTC per Month:** ₹10,000
- ▶ **Job Sectors:** Construction, Manufacturing, Apparel, Automotive, Electronics etc.

6. Employability and income enhancement for bamboo farmers and artisans

Part of the Regenerative Agriculture and Livelihoods Fund (REAL Fund), this project aims to create an environmentally and financially sustainable, scalable model of bamboo production, value addition and sale (both institutional and open market). This is done via collectives of farmers and women artisans in rural India who will together own and manage the end-to-end value chain of bamboo products (from purchase of saplings for cultivation of bamboo to production and sale of value-added products).

In partnership with KOIS and Industree Crafts Foundation, 360 ONE Foundation's grant was utilized to purchase 26,000 saplings and onboard and initiate training of 500 farmers on sustainable cultivation and harvest of bamboo.



Key Project Components

- ▶ **Instrument:** Pay for Outcomes
- ▶ **Project Location:** Maharashtra
- ▶ **Total No. of Beneficiaries:** 500 Farmers
- ▶ **No. of Bamboo Saplings Purchased and Planted:** 26,000
- ▶ **Expected Carbon Sequestration in 5 Years:** 1105 tonnes

We vet and co-curate catalytic interventions such as outcome-based funding and blended finance to maximise impact and enable a multiplier effect on every contribution.

SUSTAINED IMPACT FROM PREVIOUS YEAR'S PROGRAMMES

1. Financial capital to underserved women artisans in the banana bark value chain

The Industree/REVIVE programme empowers underserved women artisans in Tamil Nadu through skill training and working capital support. Implemented as a zero-interest returnable grant, with only a moral obligation to repay, the funds are available for future cohorts through a revolving fund mechanism. The programme has impacted 1250 women artisans, improving their skills and providing a stable livelihood. Their banana bark products are sold to IKEA, ensuring sustainability and productivity.

Key Program Components

- ▶ **Instrument:** Returnable Grants
- ▶ **Project Location:** Tamil Nadu
- ▶ **Total No. of Beneficiaries:** 1250
- ▶ **Training:** Sustainable Farming Techniques, Production Skills, Efficiency
- ▶ **Average Loan Size:** ~₹8,000 to ₹9,000
- ▶ **Total Additional Capital Unlocked:** ~₹45,00,000
- ▶ **Total No. of Cycles:** 3

Project Impact

160%

% Improvement in income levels of women artisans (pre v/s post)

80%

Overall programme repayment rate as on February 2023

33%

% Improvement in productivity of women artisans (pre v/s post)

2. Inclusive lending to the Bharat Segment via a Tech-Business Incubator

CIIE.CO (the Innovation Continuum built at IIM-A) partnered with 360 ONE Foundation to address the lack of accessible credit for the Bharat Segment, which comprises Indian households living on less than \$10 a day. With the support from 360 ONE Foundation, CIIE.CO was able to provide three inclusive lending start-ups with catalytic funding support to be utilised as a First Loss Default Guarantee (FLDG) capital and one start-up with funding support for business case validation. This support enabled them to unlock significant additional capital, extending financial inclusion to the Bharat Segment. CIIE.CO also provided technical assistance and business support to the start-ups over eight months.

Key Project Components:

- ▶ **Instrument:** First Loss Default Guarantee (FLDG)
- ▶ **Project Location:** Pan-India (Start-ups housed at IIM-Ahmedabad)
- ▶ **Total No. of Start-ups:** 4
- ▶ **Total No. of Unique Incremental Borrowers Impacted from the Bharat Segment:** 5,750+
- ▶ **Additional Funds Unlocked:** ~₹14,15,00,000
- ▶ **Training/Support to Start-ups:** Diagnostic Panels, Mentoring Clinics, Portfolio Engagement Hours



In the Media

Our media presence illustrates the meaningful conversations we have had through the media and highlights the various ways we have harboured these powerful communication channels to elevate our brand and showcase our thought leadership.



“

With this new set of offerings, we will be able to provide clients some interesting investment opportunities at an early stage in companies, which have the potential to disrupt their respective industries.”

KARAN BHAGAT

Source
Mint

ANIRUDHA TAPARIA

Source
Fortune India

“

In the next two years, everything will come down to two factors: **How the world's economies tackle inflation and interest rate trajectory.**”

Anirudha Taparia

Co-founder & Joint CEO at 360 ONE Wealth

360
ONE


YATIN SHAH

Source
Asian Private Banker

ANSHUMAN MAHESHWARY

How to navigate the shifting landscape of wealth management

Anshuman Maheshwary, COO, 360 ONE, shares his thoughts with The Economic Times on the changing landscape of wealth management and provides insights into how wealth managers can best cater to their clients and develop deep relationships to differentiate themselves in a competitive market.

Source
The Economic Times


ANUP MAHESHWARI

Source
CNBCTV18



Social Media Spotlight

We understand the incredible impact of social media in today's interconnected world. Our social media pages are a testament to the remarkable journey of 360 ONE to enunciate our organisation's developments through a dynamic and engaging presence.



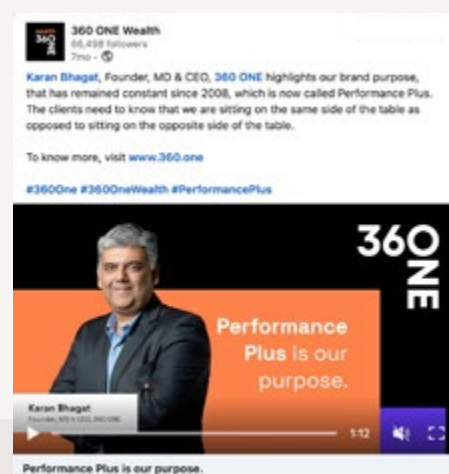
International Women's Day



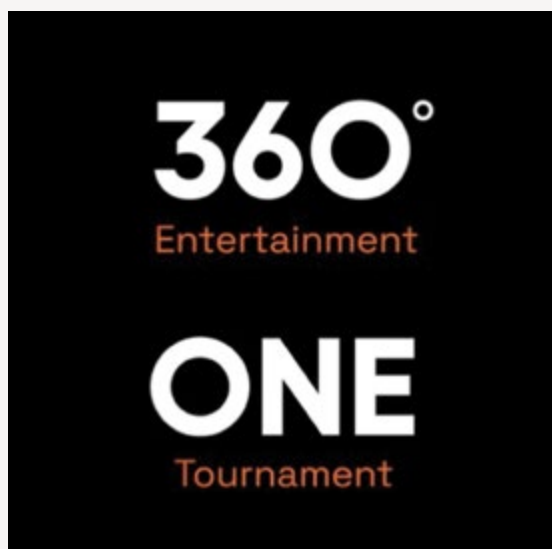
New Year Greetings



India Invests Report



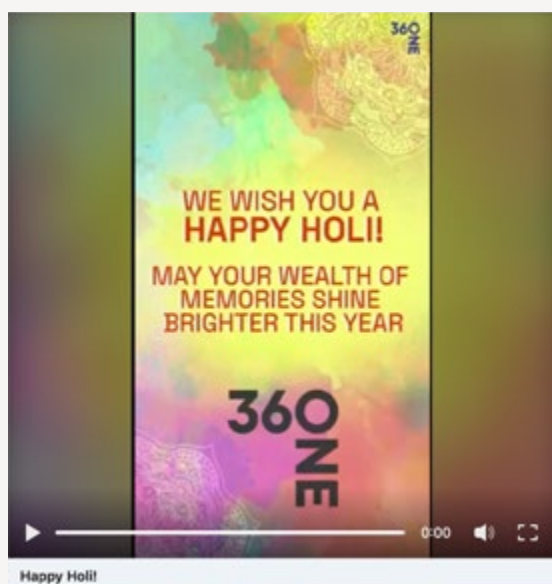
Karan Bhagat on Rebranding



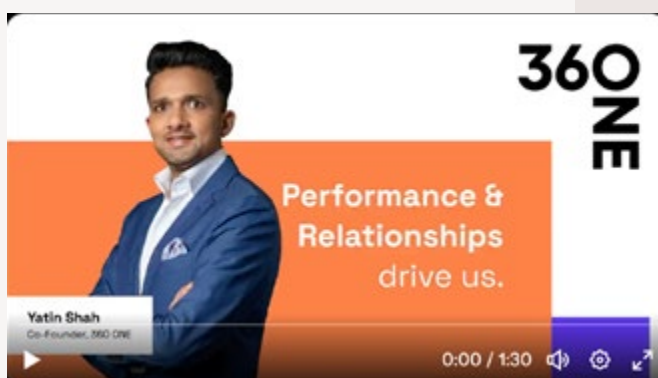
IPL 2023



Brand Refresh



Holi



Yatin Shah on Rebranding

Client Experiences



Founders Day

The first edition of a day-long flagship event curated by 360 ONE Asset brought together institutional investors, family offices, entrepreneurs, and capital contributors. Through a series of panel discussions and keynote speaker sessions, the event saw an amalgamation of ideas and founders of some of India's leading companies, especially in the start-up space, for knowledge exchange and networking.



HERSELF: A Wealth Management Learning Initiative For Women

The second edition of HERSELF was held at Nahargarh Fort, Ranthambhore, in association with the Ranthambhore Music and Wildlife Festival 2022. An initiative intended to optimise her financial awareness and knowledge through multiple events related to Entrepreneurship, Philanthropy, Music and Wildlife.



We presented the 11th edition of 360 ONE Wealth Hurun India Rich List 2022. This report is an overview of the various factors that have significantly contributed to the rising wealth of India. Besides offering an analysis of the layered facets of our nation's wealth creators, it also provides a detailed perspective of India's strong fundamentals and quality of human capital as the ecosystem embraces further change.



The Young Leaders Program

The Young Leaders Program is an exclusive three-week, intensive training and internship experience offered to the next-gen leaders of our clients. This certified internship program provides participants with real-time exposure to the world of managing money and financial markets, along with peer-to-peer networking opportunities with fellow participants from across the globe.

Recognition and Accolades

Awards are a validation of the trust that is reposed in 360 ONE. We have been honoured with over 150 awards - a testament to the strength of our relationships as well as our offerings.



Asiamoney Private Banking Awards 2023

Best Domestic Private Bank, India



Economic Times Best Brands, 2022

Best Brands 2022



WealthBriefingAsia Awards, 2023

Best Wealth Manager, India



The Asset Triple A Private Banking and Wealth Management Award, 2022

Best Private Bank, HNWIs, India



Global Private Banking Innovation Awards, 2023

Best Private Bank for Wealth Creation & Preservation
Best Pure-Play Private Bank, India



Brandon Hall Group Human Capital Management (HCM) Excellence Awards, 2022

Best Learning Program Supporting a Business Strategy



WOW Awards Asia, 2022

Corporate Training/Education Programme of the Year (Bronze)


Celebrating 15 years, a journey fuelled with passion and dedication to provide innovative solutions and unparalleled experiences to our clients.

₹3,40,000+ Cr

Assets under management,
advice and custody

150+ awards

We express our deepest gratitude to all our clients, investors, stakeholders, and employees - for believing in us always.



Board's Report

Board's Report

To the members of

360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED)

Your Directors have pleasure in presenting the **Sixteenth Annual Report** of 360 ONE WAM LIMITED ("Company" and formerly known as IIFL WEALTH MANAGEMENT LIMITED. The name of the Company changed with effect from January 5, 2023.) 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:

Consolidated Financial Results		(₹ in Crores)
Particulars	2022-23	2021-22
Gross Total Income	2,063.78	2,077.83
Less: Expenditure	1,213.49	1,326.53
Profit/(Loss) Before Taxation	850.29	751.30
Less: Taxation - Current	226.02	123.28
- Deferred	(33.62)	50.28
Net Profit/(Loss) After Tax	657.89	577.74
Other Comprehensive Income	9.93	3.99
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	667.82	581.73

Standalone Financial Results		(₹ in Crores)
Particulars	2022-23	2021-22
Gross Total Income	663.64	594.77
Less: Expenditure	147.97	142.34
Profit/(Loss) Before Taxation	515.67	452.43
Less: Taxation - Current	40.94	13.27
- Deferred	(21.12)	31.73
Net Profit/(Loss) After Tax	495.85	407.43
Other Comprehensive Income	(0.06)	(0.66)
Total comprehensive income for the year (Comprising profit and other comprehensive income for the year)	495.79	406.77

2. REVIEW OF BUSINESS AND OPERATIONS

360 ONE WAM LIMITED reported a consolidated Profit After Tax of ₹ 668 Crores, for financial year 2022-2023, up 14.8% year-on-year. Operating Profit Before Tax stood at ₹847 Crores, up 37.9% YoY. ARR Revenue rose 15.1% YoY at ₹1,050 Crores, and 5.3% YoY, at ₹266 Crores, for the last quarter of FY23. We are especially proud of the improvement in quality of revenues that we have been able to achieve over the last four years since our listing in 2019. Revenue from Operations is up 11.9% YoY at ₹1,565 Crores for FY23, mainly driven by strong flows in ARR assets. Our Total Revenues are up 2.2% YoY, at ₹1,569 Crores, for FY23.

Segment-wise, our wealth management division witnessed a rise in Revenue from Operations to ₹1,110 Crores, from ₹1,038 Crores in FY22, with the ARR revenue rising to ₹657 Crores, from ₹553 Crores in the year ago period. Further, the TBR Revenue for this division stood at ₹454 Crores in

FY23, a drop from ₹485 Crores in FY22. Other income saw a plunge from ₹112 Crores in FY22 to ₹3 Crores in FY23, and the cost dropped from ₹613 Crores to ₹527 Crores in the same period. Accordingly, our Profit Before Tax stood at ₹586 Crores, for FY23, as against ₹537 Crores in FY22, for the wealth management business.

Moving to the Asset management vertical, our Revenue from Operations rose to ₹455 Crores in FY23, as against ₹360 Crores in the previous year, with the ARR revenue rising to ₹393 Crores from ₹359 Crores. The TBR revenue rose to ₹62 Crores in FY23, from ₹1 Crores in FY22, and other income fell to ₹1 Crores, from ₹26 Crores in the year-ago period. Our cost increased to ₹191 Crores in FY23, from ₹171 Crores in the previous fiscal. Finally, the Profit Before Tax, for the Asset Management segment, stood at ₹264 Crores in FY23, up from ₹215 Crores in FY22.

3. MACROECONOMIC OVERVIEW

YEAR IN REVIEW

In 2022, both the Indian and global economies experienced unexpected events. The year had its ups and downs, with inflation and interest rate hikes causing concerns. However, the equity market saw both remarkable highs and significant declines. Despite worries about a worldwide economic slowdown and potential recessions in developed countries in 2023, the Indian stock market remained strong. In fact, in December, BSE Sensex reached a historic milestone of 63,583 points¹. This resilience showcased India's strong fundamentals and reinforced its position as the fastest-growing major economy globally.

Another notable development in India was the introduction of the Digital Rupee, which launched its retail version on December 1, 2022. This digital currency aims to enhance the convenience of routine financial transactions while serving as a secure and dynamic alternative to physical currency. Additionally, India's Unified Payments Interface (UPI), a leading online payments platform, had a remarkable year. In the first 10 months of 2022, UPI processed an impressive 7.3 billion transactions, amounting to a total value of ₹12.11 trillion. Furthermore, the year witnessed a record growth in demat accounts, with 10.6 crore accounts registered, including 18 lakh new accounts added. This surge indicates a growing interest among retail investors in participating in the market. Lastly, the rupee experienced a significant depreciation of 6.9% against the dollar due to rising crude oil prices, a strengthening dollar, and consistent outflows of foreign capital.

GLOBAL INFLATION

The year 2022 was marked by the impact of inflation, which escalated following the post-pandemic landscape of 2021. Global economies and sectors faced the challenge of persistently rising prices. One of the primary drivers of this inflationary pressure was the increase in crude oil prices, triggered by geopolitical tensions in Russia and Ukraine. Consequently, numerous European economies sought alternative fuel sources to mitigate the situation.

In terms of inflation rates, the United Kingdom experienced a peak of 11.1% in 2022, closely followed by the Eurozone at 10.6%, and the United States reaching a high of 9.1%². Although inflation was widespread geographically, certain parts of Asia observed relatively lower figures. Central banks, which had already focused on fiscal tightening in 2021 to combat inflation, implemented further interest rate hikes in 2022 to manage overheated economies while striving to strike a balance between growth and inflation.

In India, consumer prices for various items surged by 6.5% between December 2021 and 2022. Food prices witnessed a significant rise of 10.4%, while cereals and bakery products experienced an inflationary surge of 16.1%³. Fruits and vegetables also saw an increase in

inflation at 8.4%. Energy prices rose by 7.3%, with fuel oil prices soaring by 41.5% between 2021 and 2022. Health insurance prices also experienced a notable increase of 7.9%, indicating a general rise in inflation across major sectors.

In response to the rising inflation, the US Federal Reserve raised its benchmark interest rate to a target range of 5-5.25% between 2022 and 2023, reaching the highest level in nearly 16 years⁴. India followed suit by implementing consistent repo rate hikes, leading to a benchmark rate of 6.50%, reflecting a 250 basis point increase since the pandemic⁵. Looking ahead, global central banks are expected to pause on further rate hikes as inflation begins to stabilize worldwide.

FUTURE BUSINESS OUTLOOK

The global economic landscape remains uncertain due to ongoing geopolitical tensions and the response of central banks to heightened inflationary pressures. Most global markets, including India, experienced negative trends and high volatility throughout FY23. However, India continues to shine as an attractive investment destination, attracting both global and local flows driven by robust local macroeconomic trends and strong consumer demand.

As our Company marks its 15th anniversary, our commitment remains steadfast in achieving sustained value creation for all stakeholders. We prioritize transparency, consistency and the generation of high-quality revenues. Our strategic approach is underpinned by a holistic and innovative product offering, which includes a market-leading wealth advisory model and a comprehensive alternates platform. We attribute our success to our superior human capital, which is fully aligned with our clients' interests, as well as our robust digital and technological infrastructure.

We firmly believe that India's long-term macroeconomic forces and ongoing monetization initiatives will propel the growth of the wealth and alternates asset management industry. This will enable 360 ONE to deepen our existing clients' engagement and expand our presence into new geographical regions. Furthermore, we see significant potential in extending the reach of the wealth management industry beyond the traditional Tier-I cities. To capitalize on this opportunity, we prioritize expanding our operations in domestic geographies and carefully selected offshore locations.

1 <https://timesofindia.indiatimes.com/business/markets/sensex/sensexnifty-end-2022-with-over-4-gains-how-markets-outperformed-globalpeers/articleshow/96622141.cms>

2 <https://www.ft.com/content/088d3368-bb8b-4ff3-9df7-a7680d4d81b2>

3 <https://www.bls.gov/opub/ted/2023/consumer-price-index-2022-in-review.htm>

4 <https://www.bankrate.com/banking/federal-reserve/how-much-will-fedraise-rates-in-2023/>

5 <https://www.thehindubusinessline.com/money-and-banking/rbi-likely-to-maintain-an-extended-pause-cut-the-repo-rate-by-100-bps-in-2024-deutsche-bank-report/article66835621.ece>

4. DIVIDEND

During the year under review, the Company:

- a) declared first interim dividend of ₹ 20/- per equity share of face value ₹ 2/- each, on May 25, 2022,
- b) declared second interim dividend of ₹ 15/- per equity share of face value ₹ 2/- each, on July 25, 2022,
- c) declared third interim dividend of ₹ 17/- per equity share of face value ₹ 2/- each, on October 19, 2022, and
- d) declared fourth interim dividend of ₹ 17/- per equity share of face value ₹ 2/- each, on January 19, 2023.

The total dividend for the financial year ended March 31, 2023, amounts to ₹ 69/- per equity share of face value ₹ 2/- each (and equivalent of ₹ 17.25/- per equity share of face value ₹ 1/- each as adjusted for sub-division of face value of equity shares and issue of bonus shares), with total outlay under the aforesaid dividends of ₹ 613,12,89,470/-.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the Company has adopted the Dividend Distribution Policy which is annexed herewith as **Annexure I** and is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Dividend_Distribution_Policy.pdf. The dividends declared were in accordance with the principles and criteria as set out in the Dividend Distribution Policy.

Further, pursuant to the applicable provisions of the Companies Act, 2013 (the "Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to Investor Education Protection Fund ("IEPF") established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, shall also be transferred to the demat account of IEPF.

As on April 1, 2022, 3,669 unclaimed equity shares of the Company of face value of ₹ 2/- each were lying in IEPF, which were allotted by the Company pursuant to composite scheme of arrangement inter alia amongst IIFL Holdings Limited and the Company. During the year under review, the Company sub-divided its equity shares of face value ₹ 2/- each to face value ₹ 1/- each and allotted bonus shares in the ratio of 1:1, due to which the aforesaid 3,669 shares increased to 14,676 shares as on March 31, 2023. Accordingly, 14,676 unclaimed equity shares of face value ₹ 1/- each were lying in IEPF as on March 31, 2023, details of which are available on the website of the Company.

The Company transferred ₹ 2,25,221/-, being aggregate interim dividends (net of taxes) on the aforesaid shares to IEPF. Other than as referred above, during the year under review, the Company was not required to transfer any unclaimed dividend amounts/corresponding shares on which the dividends were unclaimed to IEPF.

5. SHARE CAPITAL

During the year under review, the shareholders at their meeting held on February 15, 2023, approved the following:

- a. sub-division of each equity share of face value ₹ 2/- (Rupees two only), into 2 (two) equity shares of face value ₹ 1/- (Rupee one only) each fully paid up;
- b. increase in the authorised share capital of the Company to ₹ 50,00,00,000/- (Rupees fifty crore only) divided into 50,00,00,000 (fifty crore) equity shares of face value ₹ 1/- (Rupee one only) each, as adjusted for sub-division of equity shares bearing face value ₹ 1/- (Rupee one only) each; and
- c. issue of 1 (one) bonus equity share of the Company of face value ₹ 1/- (Rupee one only) each, for every 1 (one) fully paid up equity share of face value ₹ 1/- (Rupee one only) each (i.e. as adjusted for sub-division of the equity shares of the Company).

Accordingly, during the year:

- face value of the equity shares of the Company is sub-divided from ₹ 2/- each to ₹ 1/- each, with effect from March 2, 2023 (record date);
- the authorised share capital of the Company has increased to ₹ 50,00,00,000/- comprising of 50,00,00,000 equity shares face value of ₹ 1/- each with effect from February 15, 2023;
- Company issued and allotted 17,80,36,112 equity shares of face value ₹ 1/- each on March 3, 2023, as bonus equity shares.

The total paid-up share capital of the Company as on March 31, 2023, was ₹ 35,60,89,556/- divided into 35,60,89,556 equity shares of face value ₹ 1/- each, increased from ₹ 17,74,15,606/- divided into 8,87,07,803 equity shares of face value ₹ 2/- each, as on March 31, 2022. The increase in paid up share capital was due to issue of equity shares pursuant to exercise of employee stock options and issue of bonus shares in the ratio of 1:1 during the year under review.

All the shares issued by the Company shall rank pari-passu in all respects and carry the same rights as existing equity shareholders.

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

6. NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has not issued any debt securities. During financial year 2021-22, the Company had issued and allotted 2,498 rated secured redeemable principal protected market linked non-convertible debentures ("**Debentures**") of face value ₹ 10,00,000/- each, aggregating to nominal value of ₹ 249,80,00,000/- on a private placement basis in various tranches, which shall become due for redemption on May 15, 2025. Beacon Trusteeship Limited is the Debenture Trustee for the Debentures. The Debentures continue to be listed on BSE Limited.

As required under SEBI Circular SEBI/HO/MIRSD/ CRADT/ CIR/P/2020/207 dated October 22, 2020, the Company had created Recovery Expense Fund in respect of outstanding Debentures.

The Company is qualified as a 'large corporate' as per applicable SEBI guideline(s) and circular(s) and has not raised any incremental borrowing during the year under review.

As at March 31, 2023, the Company had issued commercial paper ("**CPs**") with an outstanding amount of ₹ 977,00,00,000/-.

7. TRANSFER TO RESERVES

During the year under review, the Company proposes to transfer ₹ 18,31,598/- to general reserve.

8. DEPOSITS

During the year under review, the Company has not accepted/renewed any deposit within the meaning of Section 73 of the Act, read with applicable rules thereto.

9. MERGER AND ACQUISITION

1. With a view to consolidate the distribution business, it was proposed to merge IIFL Wealth Capital Markets Limited ("**IWCML**" and formerly known as L&T Capital Markets Limited) with 360 ONE Prime Limited ("**360 ONE Prime**" and formerly known as IIFL Wealth Prime Limited), and then demerge the distribution business from 360 ONE Prime to 360 ONE Distribution Services Limited ("**DSL**" and formerly known as IIFL Wealth Distribution Services Limited), through a composite scheme of arrangement under Sections 230 to 232 of the Act ("**Composite Scheme**"). The Composite Scheme was approved by Hon'ble National Company Law Tribunal ("**NCLT**") on February 28, 2023, and the same was made effective on March 14, 2023, upon which IWCML stood amalgamated with 360 ONE Prime and distribution business got demerged into DSL. 360 ONE Prime and DSL continue to be wholly-owned subsidiaries of the Company.
2. With a view to achieve rationalization of corporate structure, reduction of shareholding tiers and multiplicity of legal and regulatory compliances and resulting savings of administration and other

costs associated with managing separate entities, it was proposed to amalgamate IIFL Wealth Altior Limited, a wholly-owned subsidiary of the Company, with and into the Company, through a scheme of amalgamation under Sections 230 to 232 of the Act ("**Scheme**"). The Scheme was approved by NCLT on December 14, 2022, and was made effective on March 3, 2023, upon which IIFL Wealth Altior Limited stood amalgamated with the Company.

3. During the year under review, on November 15, 2022, the Company acquired 91% (ninety-one percent) of the paid up equity share capital of MAVM Angels Network Private Limited on fully diluted basis.

As on March 31, 2022, the Company had 15 subsidiaries and in view of the above, as on March 31, 2023, the Company has 14 subsidiaries. The details of the subsidiaries of the Company are provided below.

10. DETAILS OF SUBSIDIARIES

As per the provisions of the Act, read with applicable rules framed thereunder and SEBI Listing Regulations, 2015 and applicable Indian Accounting Standards ("**Ind AS**"), the Board of Directors at its meeting held on May 4, 2023, approved the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the audited consolidated financial statements of the Company and its subsidiaries [except 360 ONE Foundation (formerly known as IIFLW CSR Foundation)], for the financial year ended March 31, 2023. In accordance with Section 129 of the Act, the said audited financial statements form part of the Annual Report. The separate statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format AOC-1, is annexed to the said audited consolidated financial statements. The statement also provides highlights of the performance and financial position of each of the subsidiaries and their contribution to the overall performance of the Company.

In accordance with the provisions of Section 136 of the Act, the Annual Report including the aforesaid audited financial statements and other related documents, are placed on the website of the Company at <https://ir.360.one>. The audited financial statements of the subsidiaries of the Company for the financial year ended March 31, 2023, are also available on the website of the Company at <https://ir.360.one>. The members may download the aforesaid documents from the Company's website or may write to the Company for obtaining a copy of the same. Further, the aforesaid documents shall also be available for inspection by the shareholders at the registered office of the Company, during business hours on working days and through electronic mode. The members may request the same by sending an email to secretarial@360.one.

As at date of this Report, the Company has following subsidiary(ies):

Domestic Wholly-owned Subsidiaries:

- 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)
- 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited)
- 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd)
- 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Ltd)
- 360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)
- 360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)
- 360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)
- 360 ONE Foundation (formerly known as IIFLW CSR Foundation)

Domestic Subsidiary:

- MAVM Angels Network Private Limited

International Wholly-owned Subsidiaries:

- 360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Ltd.)
- 360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Ltd.)
- 360 ONE Inc. (formerly known as IIFL Inc.)
- 360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)
- 360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte. Ltd.)

The Policy for Determining Material Subsidiary is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_For_Determining_Material_Subsiidiary.pdf. The details pertaining to material subsidiary of the Company are provided in Corporate Governance Report which forms part of the Annual Report.

The Company does not have any associate/joint venture/holding company.

11. CORPORATE GOVERNANCE

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, 2015, the Corporate Governance Report forms part of the Annual Report. The Corporate Governance Report also contains certain disclosures required under the Act.

The Company has obtained a certificate from Mehta & Mehta, practising company secretaries, regarding compliance with the conditions of corporate governance as prescribed under SEBI Listing Regulations, 2015 and the said certificate is annexed herewith as **Annexure II**.

12. ANNUAL RETURN

Pursuant to Section 92 and Section 134 of the Act, the draft Annual Return of the Company as on March 31, 2023, is available on the website of the Company at <https://ir.360.one>.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**a. Directors**

The Board of Directors ("**Board**") of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the extant applicable provisions of the Act and SEBI Listing Regulations, 2015. The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

During the year under review, Mr. Shantanu Rastogi, Mr. Sandeep Naik and Mr. Gopalakrishnan Soundarajan, resigned from the Board of the Company with effect from November 23, 2022. The Board places on record its appreciation for the stellar contribution made by them towards the growth of the Company.

Further, the Board at its meeting held on November 23, 2022, approved the appointment of Mr. Rishi Mandawat and Mr. Pavninder Singh as Additional, Non-Executive, Non-Independent, Nominee Directors on the Board of the Company with effect from November 23, 2022. Further, the shareholders of the Company at the Extraordinary General Meeting of the Company held on December 29, 2022, approved appointment of Mr. Rishi Mandawat and Mr. Pavninder Singh as Non-Executive Directors of the Company.

*Accordingly, the composition of Board of Directors of the Company as on March 31, 2023, is as follows:

Category	Name of the Directors
Independent & Non-Executive Directors	Mr. Nilesh Vikamsey – Chairperson
	Ms. Geeta Mathur
	Dr. Subbaraman Narayan
	Mr. Pankaj Vaish
Managing Director & Promoter	Mr. Karan Bhagat
Non-Executive Directors & Promoters	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Yatin Shah
Non-Executive Directors (Nominee Directors)	Mr. Rishi Mandawat [#]
	Mr. Pavinder Singh [#]

[#] nominated by BC Asia Investments X Limited., equity shareholder in the Company

Basis the annual declarations provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations, 2015 and the Act, and are independent of the management.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Details of the Familiarization Programme are provided in the Corporate Governance Report, which forms part of the Annual Report and are also available on the website of the Company at <https://ir.360.one>.

b. Directors retiring by rotation

In accordance with the provisions of the Act, Mr. Karan Bhagat and Mr. Yatin Shah, shall retire by rotation at the Sixteenth Annual General Meeting (“AGM”) of the Company and being eligible, seek re-appointment.

The necessary resolutions for their re-appointment and their brief profiles are included in the notice convening the AGM.

c. Meetings of the Board of Directors

During the year under review, 9 (nine) meetings [including 1 adjourned meeting] of the Board of Directors of the Company were held. In compliance with the provisions of the Act and Regulation 25 of SEBI Listing Regulations, 2015, a separate Meeting of Independent Directors of the Company was also held on March 15, 2023. The details of the said meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

d. Committees of the Board

In accordance with the Act and SEBI Listing Regulations, 2015, the Board has constituted following Committees:

- (i) Audit Committee,
- (ii) Nomination and Remuneration Committee,
- (iii) Corporate Social Responsibility Committee,
- (iv) Stakeholders Relationship Committee, and
- (v) Risk Management Committee

Further, during the year under review, basis the suggestions from the members of the Board, the Board constituted Information Technology Strategy Committee on July 25, 2022.

The details inter alia including the composition, terms of reference and meetings held during the year under review of the aforesaid Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

e. Annual performance evaluation

(i) Board

Pursuant to the provisions of the Act and SEBI Listing Regulations, 2015, the Board took note of the annual performance evaluation results as collated by the Nomination and Remuneration Committee (“NRC”), for the Board as a whole, its Committees and all the Directors of the Company, based on the criteria laid down by NRC. The criteria for the said performance evaluation are provided in the Corporate Governance Report, which forms part of the Annual Report. The Board noted the key improvement areas emerging from the said exercise and action plans to address these are in progress.

(ii) Auditors

Pursuant to the provisions of the SEBI Listing Regulations, 2015, the Audit Committee evaluates the performance of Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company on an annual basis.

f. Key Managerial Personnel

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

- Mr. Karan Bhagat, Managing Director,
- Mr. Sanjay Wadhwa, Chief Financial Officer and
- Mr. Rohit Bhase, Company Secretary and Compliance Officer.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company strongly believes in enabling inclusive development. The core focus of our CSR is aimed at reducing inequality by enabling access to opportunities to underserved or marginalised communities. Through CSR, the Company wishes to implement sustainable programmes that move the needle on social impact by addressing some of the most critical developmental challenges. To consolidate its efforts towards catalytic CSR and to design and deliver CSR activities on behalf of the Company and its subsidiaries, the Company has established 360 ONE Foundation (formerly known as IIFLW CSR Foundation) ("Foundation"), a wholly-owned subsidiary of the Company.

Our vision for Foundation, through which the Company and its subsidiaries primarily undertake their CSR activities, is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership to maximize the social impact. We believe that meaningful impact can be achieved through effective collaboration.

During the year under review, Company's CSR activities were undertaken in accordance with the annual action plan approved by the Board, which focused on critical and relevant thematic areas such as livelihood & financial inclusion and education. The Company and its subsidiaries will continue to focus on the same in near future, which will enable us to build resilience in various communities. As experts in financial sector, we would like to leverage our core competencies and expertise beyond providing mere funds as part of our responsibility to society. The Annual Report on CSR activities of the Company is annexed herewith as **Annexure III**.

As we move forward in our social impact journey, we wish to evolve towards a more strategic and impactful model for our CSR where we envision our role in mobilizing both philanthropic capital and other types of capital to create more collaborative, meaningful, sustainable solutions that uplift lives of underserved and under-represented individuals and communities. This will also enable a multiplier effect for our funds and make our programmes sustainable in long run.

The Company's CSR policy provides guidelines and lays down the process to undertake CSR activities of

the Company. The Board at its meeting held on May 4, 2023, amended the CSR Policy and the same is annexed herewith as **Annexure IV** and is also available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf.

15. PARTICULARS OF EMPLOYEES

The disclosures pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure V**.

Further, a statement showing names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rules 5(2) and 5(3) of the aforesaid Rules, forms part of this Report. However, in terms of Section 136 of the Act and the aforesaid Rules, the Annual Report and financial statements are being sent to the members and others entitled thereto, excluding the said statement. Members interested in obtaining a copy thereof, may write to the Company Secretary at secretarial@360.one.

16. EMPLOYEE STOCK OPTION SCHEMES

The employee stock options granted to the employees of the Company and its subsidiaries currently operate under the following schemes which are prepared inter alia as per the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 ("**SBEB Regulations**") and as substituted by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB & SE Regulations**") and SBEB Regulations and SBEB & SE Regulations are collectively referred to as "**ESOP Regulations**"):

- IIFL Wealth Employee Stock Option Scheme – 2015
- IIFL Wealth Employee Stock Option Scheme – 2019
- IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement
- IIFL Wealth Employee Stock Option Scheme – 2021
- IIFL Wealth Employee Stock Option Scheme 2022

Consequent to sub-division of equity shares and allotment of bonus shares of the Company during the year, appropriate adjustments ("**ESOP Adjustments**") were made in the exercise price and number of stock options as determined by the Nomination and Remuneration Committee of the Company.

During the year under review, save and except the ESOP Adjustments, there has been no variation in the terms of the options granted under any of the aforesaid Schemes and all the aforesaid Schemes are in compliance with applicable ESOP Regulations. The Company has obtained a certificate from the Secretarial Auditors viz. Mehta & Mehta, Practicing Company Secretaries, to the effect that the Schemes have been implemented in accordance with the applicable ESOP Regulations, and the same shall be available for inspection without any fee by the members of the Company, on all working days at the registered

office of the Company up to the date of the Annual General Meeting ("AGM") and would also be placed at the ensuing AGM for inspection by members through electronic means.

The disclosure as required under the applicable ESOP Regulations for the aforesaid Schemes, in respect of the year ended March 31, 2023 (including number of options granted, exercised and lapsed during the year), is placed on the website of the Company at <https://ir.360.one>.

17. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL CONTROLS

The risk management framework of the Company addresses the key foreseeable risks that the Company is likely to experience in the course of its business as well as mitigating factors that have been implemented to manage the said risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives, which includes a risk management team at the Company level, and dedicated teams at key regulated subsidiaries like Asset Management & the Non-Banking Finance Company. Key risks are identified, documented and discussed at the Audit Committee, Risk Management Committee and Board of Directors of the Company. The key risks are addressed through mitigation actions on a continuous basis and in the opinion of the Board there are no risks which may threaten the existence of the Company. The internal processes are designed to ensure adequate checks and balances and regulatory compliances at every stage. Authority matrices are defined flowing down from the Board of Directors, to provide authority to approve various transactions.

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. These are encapsulated in the Risks & Controls Matrix (RCM). The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, statutory auditors verified the Design and Implementation (D&I) of controls and tested the operating effectiveness of controls for material transactions, account balances and disclosures and have confirmed that they do not have any significant or material observation in relation to deficiencies in design and/or effectiveness of controls. The Audit Committee also holds one-on-one sessions with the statutory auditors of the Company.

The Risk Management Policy of the Company specifying the risk governance structure, key risks and mitigation measures, is available on its website at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Risk_Management_Policy.pdf.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND THE COMPANY'S FUTURE OPERATIONS

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

19. STATUTORY AUDITORS

At the 13th Annual General Meeting of the Company held on September 11, 2020, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), were appointed as statutory auditors of the Company and shall continue to hold office for the second term of five consecutive years till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2025.

20. AUDITORS' REPORT

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

There are no qualifications, reservations, adverse remarks or disclaimer by the statutory auditors in their reports for the financial year ended March 31, 2023.

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

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

21. SECRETARIAL AUDIT

During the year under review, the secretarial audit was conducted by Mehta & Mehta, practicing company secretaries. The report of the secretarial audit is annexed herewith as **Annexure VI** and it does not contain any qualifications, reservations, adverse remarks or disclaimer.

As per Regulation 24A of the SEBI Listing Regulations, 2015, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary(ies) to its directors' report. The secretarial audit reports of material subsidiaries of the Company i.e. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd.) and 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) for the financial year ended March 31, 2023, are also annexed herewith as **Annexure VII**.

22. 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.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees or investments made as required under Section 186 of the Act and Schedule V of the SEBI Listing Regulations, 2015, are provided in the standalone financial statements of the Company, which forms part of the Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangement or transactions as referred Section 188 of the Act, that were entered into by the Company with the related parties during the year under review, were in ordinary course of the business of the Company and the same were on arm's length basis. Also, during the year under review, there were no material contracts or arrangement or transactions entered into by the Company with the related parties. Accordingly, the disclosure as required under Section 134 of the Act in Form AOC-2 is not applicable to the Company for financial year 2022-23 and hence does not form part of this Report.

The transactions with related parties are disclosed by way of notes to accounts in the standalone financial statements of the Company for the financial year ended March 31, 2023, which forms part of the Annual Report.

The Company has put in place a Policy on Related Party Transactions ("RPT Policy"), which is approved by the Board of Directors of the Company. The RPT Policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the provisions of the Act and SEBI Listing Regulations, 2015. The RPT Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, 2015, the Management Discussion and Analysis Report forms part of the Annual Report.

26. 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 Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended below:

a. Conservation of energy:

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

- Using technology such as radiant cooling, adopting VRV (Variable Refrigerant Volume) in new projects,
- Installation of capacitors to save power,
- Installation of Thin Film Transistor (TFT) monitors that saves power,
- Replacing CFLs with LED lights,
- Automatic power shutdown of idle monitors,
- Restricted access to printers at central hub besides removal of older printers,
- Minimizing air-conditioning usage,
- Procuring 100% green energy at our Mumbai Corporate - office,
- Shutting off all the lights and air-conditioners when not in use, and
- Education and awareness programs for employees.

The management frequently puts circulars on corporate intranet and digital boards in common area for the employees, educating them on ways and means to conserve electricity and other natural resources and encourages adherence of the same. The energy intensity per employee reduced for its Corporate office from 6.33 GJ/Employee in FY 2021-22 to 5.82 GJ/Employee in FY 2022-23. For further details, please refer Business Responsibility and Sustainability Report which forms part of the Annual Report.

b. Technology absorption and innovation:

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

technological advancements in the industry and ensures continued and sustained efforts towards adoption of technology of the same to meet the business needs and objectives.

With a goal towards data democratization, rapid response to regulatory shifts, API first and service oriented architecture, the management has invested considerable resources in deploying the latest technologies, from infrastructure capabilities such as MPLS, video communications, VoIP, automated dialers, to cloud applications that transform customer experience through a truly digital front office and service capability, to applications and products that enable transaction processing, settlement, fund accounting, reporting, analytics and governance. The Company has also made significant strides in providing rapid and scalable ramp-up and ramp-down of capacity by adopting cloud technologies.

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

c. Research and development (R&D):

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

d. Foreign exchange earning and outgo:

The foreign exchange earning during financial year ended March 31, 2023, was ₹ 91,59,665/- and the foreign exchange expenditure during financial year ended March 31, 2023, was ₹ 7,38,99,988/-.

27. 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 work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment.

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

All the employees of the Company (including as a part of induction training) undergo a detailed E-Learning module on prevention of sexual harassment and complaint procedure followed by a quiz. The Board is informed periodically on the complaints, if any, reported on sexual harassment. Further details in relation to compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, are provided in the Business Responsibility and Sustainability Report which forms part of the Annual Report.

28. 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, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. INTERNAL FINANCIAL CONTROL

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

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

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

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, 2015, the Business Responsibility and Sustainability Report in respect of financial year 2022-23 forms part of the Annual Report.

32. RISK MANAGEMENT

In terms of the provisions of Section 134 of the Act, an update on risk management is set out in the Management Discussion and Analysis Report.

33. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Directors have laid down criteria for appointment of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act, as a part of the Nomination and Remuneration Policy ("NRC Policy") of the Company. The Board had approved amendment to the NRC Policy at its meeting held on May 31, 2023. The amended policy is annexed herewith as **Annexure VIII** and is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/Nomination_and_RemunerationPolicy_final.pdf.

34. DETAILS OF ESTABLISHMENT OF WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps along with expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. The whistle blower is provided access to the Chairperson of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Mechanism is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf.

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

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

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR 2022-23 AND DATE OF THIS REPORT

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

36. 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.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: July 20, 2023

Place: Mumbai

Annexures to the Board's Report

Annexure I

Dividend Distribution Policy

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

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

This is the updated policy for 360 ONE WAM LIMITED (Company) and its subsidiaries (360 ONE Group), the Company being a listed company and in top 500 list of companies.

This policy is to put into place the norms for the determination and declaration of dividend on equity capital by 360 ONE Group. While considering distribution and payment of dividend, the Company will ensure compliance with all the applicable provisions of the law including provisions of the Companies Act, SEBI, RBI, and Income Tax Rules and Regulations.

Policy on Total Dividend

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

1. For 360 ONE WAM LIMITED, the total dividend payout for any financial year will generally be between 50 % and 75% (including applicable taxes on distribution of Dividend) of the consolidated profit after tax of the Company after Minority Interest.
2. At the Subsidiary level, the total dividend payout can be up to 100% of the respective consolidated /standalone profit after tax of the respective subsidiary.

The Board shall critically analyze various factors and parameters as detailed below, to decide on declaration of dividend in percentage range mentioned above or in variance to above.

Factors/ parameters that would be considered while declaring Dividend

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

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

- a) The business plan and actual performance, the capital requirements, free cash flow, debt equity ratio (considering new capital, ESOPs, retained earnings, minimum net worth requirements as per respective regulatory requirements etc.)
- b) Adequacy of profits including the accumulated balance in Profit & Loss account and

- c) Taxes on dividend.

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

- II. The circumstances under which the shareholders:

- i) May expect dividend:

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

- ii) May not expect dividend:

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

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

- i. Internal Factors:

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

- ii. External Factors:

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

- IV. The retained earnings shall be utilized for:

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

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

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

Periodicity of distribution

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

Disclosures

- a. This policy will be made available on the Company's website.
- b. The policy will also be disclosed in the Company's annual report.

Amendments to the Policy

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

Annexure II

Certificate on Corporate Governance

To,
The Members,
360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)

We have examined the compliance of conditions of Corporate Governance by **360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)** (hereinafter referred as "Company") for the Financial year ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: May 4, 2023
UDIN: F003667E000253708

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23

[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 for both - communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other reasons. Through our CSR Activities, we look at collaborative efforts with existing philanthropy to move the needle on impact.

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

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

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

S. N.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Karan Bhagat	Managing Director- Chairperson	1	1
2	Mr. Nilesh Vikamsey	Independent Director- Member	1	1
3	Mr. Nirmal Bhanwarlal Jain	Non-Executive Director- Member	1	0
4	Mr. Pavinder Singh	Nominee Director- Member	1	0

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
- CSR Committee - <https://ir.360.one> > Corporate Governance > CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- CSR Policy - https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf
- CSR Projects - <https://www.iiflwealth.com/csr/our-philosophy>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable
- Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 ₹ 1,16,05,04,023
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 2,32,10,080
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years NA
- (d) Amount required to be set-off for the financial year, if any. NA
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 2,32,10,080
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 2,20,49,576
- (b) Amount spent in Administrative Overheads ₹ 11,60,504
- (c) Amount spent on Impact Assessment, if applicable 0
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 2,32,10,080
- (e) CSR amount spent or unspent for the Financial Year: ₹ 2,32,10,080

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer.
₹ 2,32,10,080	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 2,32,10,080
(ii)	Total amount spent for the Financial Year	₹ 2,32,10,080
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

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

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY -23	Not Applicable						
2	FY -22							
3	FY -21							

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

	Yes	No <input checked="" type="checkbox"/>	
--	-----	----------------------------------------	--

If Yes, enter the number of Capital assets created/ acquired

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	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration	Name	Registered address
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(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)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of the Board of Directors
 360 ONE WAM LIMITED
 (Formerly known as IIFL Wealth Management Limited)

Karan Bhagat
 Chairperson, CSR Committee & Managing Director
 DIN: 0010535

Nilesh Vikamsey
 Chairperson of the Board & Independent Director
 DIN: 00031213

Date: May 4, 2023

Corporate Social Responsibility Policy

1. OBJECTIVE AND APPLICABILITY

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

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

2. GUIDING ACT/REGULATIONS/RULES

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

3. DEFINITIONS:

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

All terms used in the Policy but not defined herein shall have the meaning assigned to such terms under the Applicable Laws. In case of any conflict between the meanings assigned to such term under the CSR Provisions and any other Applicable Laws, the term shall

be interpreted in such manner that ensures compliance with both CSR Provisions and such other Applicable Laws.

4. PURPOSE

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

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

5. CSR VISION

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

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

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

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

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

Our Proposition will be tailored for impact and oriented towards outcomes for each of our interventions. Our focus will be on interventions across thematic areas permitted under CSR Provisions with specific focus on education, healthcare, community development, environment, livelihoods and financial inclusion.

Our Platform will be anchored to enable other stakeholders, to join us in this impact journey through collaborations with their strategic philanthropy. We envision strong participation and partnerships with relevant stakeholders who would like to utilise our

platform and expertise being built to achieve their philanthropic goals to ensure the sustainability of programmes. With an intent to strategically evolve into a significant contributor in the space, we will constantly seek to play a greater role in design and leverage our strengths for the betterment of society.

6. SCOPE OF CSR POLICY

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

7. NORMAL COURSE OF BUSINESS

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

8. GUIDING PRINCIPLES AND STATEMENT OF COMMITMENT

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

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

9. CSR ACTIVITIES

360 ONE Companies shall undertake CSR Activities in the areas as may be permitted under the CSR Provisions and as may be approved by the Board from time to time. Programmes, projects and activities specifically disallowed to be considered as 'CSR' shall not be included and undertaken as CSR Activities.

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

10. GOVERNANCE STRUCTURE

Each of the 360 ONE Companies has constituted/ shall constitute a governing mechanism to oversee the implementation of this Policy in compliance with CSR Provisions. At the helm of this mechanism, the Board shall be ultimately accountable for the CSR Activities undertaken by a 360 ONE Company. Further, respective 360 ONE Companies have constituted/shall constitute CSR Committees that report to the Boards for the matters related to CSR. The CSR Team shall provide support for all CSR Activities at 360 ONE Companies and shall be responsible for ensuring effective implementation of CSR Activities.

10.1 Responsibilities of the Board

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

- a. Setting up the CSR Committee as per the CSR Provisions,
- b. Approving/amending the CSR Policy, annual action plan and CSR Activities as recommended by the CSR Committee in accordance with the CSR Provisions,
- c. Ensuring that in each financial year the 360 ONE Company spends such sums and in such manner as may be prescribed under CSR Provisions,
- d. Ensuring that every financial year funds committed for CSR Activities are utilized effectively and are regularly monitored for due implementation,
- e. Ensuring necessary disclosures as per CSR Provisions in the Annual Reports and on the website, if any, of the 360 ONE Company or in such other manner as may prescribed under CSR Provisions,
- f. Ensuring annual reporting of CSR Policy and CSR Activities to any Regulator or any other relevant authority in prescribed format, if applicable/ required,
- g. Ensuring that administrative expenses don't exceed 5% of total CSR Expenditure or such other percentage as may be prescribed under the CSR Provisions,
- h. Ensure that CSR Activities are undertaken by the 360 ONE Company itself or through 360 ONE Foundation (CIN: U80102MH2020NPL336251 and formerly known as IIFLW CSR Foundation) or directly or indirectly through other eligible implementation agencies in accordance with the CSR Provisions,
- i. In case of ongoing project(s), the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation

of the project(s) within the overall permissible time period as per the CSR Provisions,

- j. The Board may authorize and/or empower the CSR Committee and/or CSR Team, to settle all queries, differences or doubts that may arise in relation to the execution and implementation of the annual action plan and the CSR Activities approved by the Board.

10.2 Responsibilities of CSR Committee

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

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

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

10.3 Responsibilities of the CSR Team

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

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

11. CSR EXPENDITURE AND CSR BUDGET

11.1 CSR Expenditure

Basis the applicability pursuant to Section 135(1) of the Act, in every financial year, a 360 ONE Company shall allocate such sums as per CSR Provisions towards CSR

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

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

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

12. IMPLEMENTATION, EXECUTION, MONITORING, ASSESSMENT AND REPORTING

12.1 Implementation

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

12.2 Execution

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

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

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

- e. Governance and monitoring system,
- f. Reporting framework and system.

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

12.3 Monitoring

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

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

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

In order to satisfy the Board that the funds so disbursed towards CSR Activities have been utilised for the

purpose and in the manner as approved by it, the Chief Financial Officer or the person responsible for financial management of the 360 ONE Company, shall certify to the effect in the form and manner acceptable to the Board.

12.4 Assessment

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

12.5 Reporting

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

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

13. AMENDMENTS TO THE POLICY

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

Annexure V**Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year under review:

S. N.	Name of Director	Designation	Ratio
1.	Mr. Karan Bhagat	Managing Director	18
2.	Mr. Venkataraman Rajamani	Non-Executive Director	Not Applicable
3.	Mr. Nirmal Jain	Non-Executive Director	Not Applicable
4.	Mr. Yatin Shah	Non- Executive Director	Not Applicable
5.	Mr. Rishi Mandawat	Non-Executive Director	Not Applicable
6.	Mr. Pavninder Singh	Non-Executive Director	Not Applicable
7.	Mr. Nilesh Vikamsey	Independent Director	Not Applicable
8.	Ms. Geeta Mathur	Independent Director	Not Applicable
9.	Mr. Pankaj Vaish	Independent Director	Not Applicable
10.	Dr. Subbaraman Narayan	Independent Director	Not Applicable

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:

S. N.	Name of Director	Designation	% increase in Remuneration
1.	Mr. Karan Bhagat	Managing Director	9%
2.	Mr. Sanjay Wadhwa	Chief Financial Officer	11%
3.	Mr. Rohit Bhase	Company Secretary	14%

3. Percentage increase in the median remuneration of employees in the financial year under review:

34%

4. Number of permanent employees on the rolls of company at the end of the year: 35

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For employees other than managerial personnel who were in employment for the whole of FY 2021-22 and 2022-23, the average percentile increase is 21% and managerial personnel 11%.

6. Affirmation that the remuneration is as per remuneration policy of the Company:

The Company is in compliance with its Nomination and Remuneration Policy.

Note: The aforementioned ratios and percentages of remuneration are calculated basis fixed remuneration paid in respect of the financial year 2021-22 and 2022-23.

For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Sd/-
Yatin Shah
Non-Executive Director
DIN: 03231090

Date: July 20, 2023
Place: Mumbai

Annexure VI

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)
360 ONE Centre, Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment. and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (j) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- (k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (l) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for two Board Meetings which were held on a shorter notice and in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board/Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Board of Directors at its meeting held on May 25, 2022, declared first - interim dividend for FY 2022-23 at the rate of ₹ 20/- (Rupees Twenty only) per fully paid-up equity share of the Company of face value ₹ 2/- (Rupees two only) each.
- The Board of Directors at its meeting held on July 25, 2022, declared second - interim dividend for FY 2022-23 at the rate of ₹ 15/- (Rupees Fifteen only) per fully paid-up equity share of the Company of face value ₹ 2/- (Rupees two only) each.
- The Board of Directors at its meeting held on October 19, 2022, declared third - interim dividend for FY 2022-23 at the rate of ₹ 17/- (Rupees Seventeen only) per fully paid-up equity share of the Company of face value ₹ 2/- (Rupees two only) each.
- The Board of Directors at its meeting held on January 19, 2023, declared fourth - interim dividend for FY 2022-23 at the rate of ₹ 17/- (Rupees Seventeen only) per fully paid-up equity share of the Company of face value ₹ 2/- (Rupees two only) each.
- The Nomination and Remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

Sr. No.	Date of Allotment	Number of Equity Shares allotted of face value ₹ 2/- (Rupees two only)
1	April 21, 2022	19,511
2	May 19, 2022	31,840
3	June 15, 2022	6,914
4	July 20, 2022	36,608
5	August 19, 2022	15,483
6	September 16, 2022	21,419
7	October 20, 2022	51,986

Sr. No.	Date of Allotment	Number of Equity Shares allotted of face value ₹ 2/- (Rupees two only)
8	November 23, 2022	26,305
9	December 19, 2022	59,769
10	January 18, 2023	17,048
11	February 13, 2023	23,370

Sr. No.	Date of Allotment	Number of Equity Shares allotted of face value ₹ 1/- (Rupee one only)
1	March 31, 2023	17,332

- The Nomination and Remuneration Committee has granted below options to the identified employees under the applicable ESOP schemes of the Company;

Sr. No.	Date of Options Granted	Number of Options granted
1	July 29, 2022	35,250
2	September 05, 2022	20,000
3	October 07, 2022	13,000
4	November 07, 2022	43,500
5	November 21, 2022	2,89,481
6	December 07, 2022	8,500
7	February 27, 2023	1,04,500

- The Company at its Board Meeting dated July 25, 2022, has passed a resolution for infusion of Capital of up to USD 2 million by the Company into IIFL Capital Pte. Ltd, wholly-owned subsidiary of the Company.
- The Shareholder's in the Annual General Meeting dated September 30, 2022, have approved the formation of IIFL WEALTH EMPLOYEE STOCK OPTIONS SCHEME 2022 for the employees of the Company and also for the employees of the associate company, subsidiary company or holding company of the Company.
- The Company has received a confirmation letter from Investment Management Department of SEBI for the surrender of PMS Registration Certificate.
- The certificate of registration held by the Company pursuant to SEBI (Research Analysts) Regulations, 2014, expired on October 23, 2022.
- The Board of Directors of the Company at their meeting held on November 15, 2022, approved:
 - the adoption of the new brand namely '360 ONE' (including wordmark(s), trademark(s) and logo(s) and its sub-brands) for the Company and its subsidiaries.
 - infusion of fresh capital of up to USD 1 million in one or more tranches, towards fresh subscription of equity shares of IIFL Wealth Securities IFSC Limited (now known as 360 ONE IFSC Limited), wholly-owned subsidiary of the Company.

- Change of the name of the Company from 'IIFL Wealth Management Limited' to 360 ONE Limited or 360 ONE WAM Limited or any other name as may be approved by the Central Registration Centre ("CRC") of Ministry of Corporate Affairs. CRC approved the name 360 ONE WAM LIMITED which was subsequently approved by the Shareholders of the Company at the 2nd Extraordinary General Meeting for the financial year 2022-23 held on December 29, 2022. The Registrar of Companies, Mumbai issued 'Certificate of Incorporation pursuant to change of name dated January 5, 2023. Accordingly, the name of the Company was changed from 'IIFL Wealth Management Limited to '360 ONE WAM LIMITED with effect from January 5, 2023.
- l) Share purchase agreement (the "SPA") was entered between BC Asia Investments X Limited ("BC Asia") and General Atlantic Singapore Fund Pte. Ltd. ("GA") and FIH Mauritius Investments Ltd ("FIH") (GA and FIH collectively referred to as "Sellers") with GA and FIH being the public shareholders of the Company on March 30, 2022. In view of the SPA, the Sellers had agreed to sell an aggregate of 22,155,000 (twenty-two million one hundred fifty-five thousand) equity shares of face value ₹ 2/- each, of the Company ("Sale Shares"), being equivalent to 24.98% (twenty-four point nine eight per cent) of the equity share capital of the Company, based on the outstanding share capital of the Company as on the date of the SPA and BC Asia had agreed to purchase the Sale Shares from the Sellers. BC Asia, a public shareholder had provided to the Company letter dated November 22, 2022, confirming the completion of Sale of Shares by the Sellers to BC Asia.
- m) The Board of Directors of the Company at its meeting held on September 30, 2022 and the shareholders of the Company at the 1st Extraordinary General Meeting for the financial year 2022-23 held on October 27, 2022, had, inter alia, approved alteration of the Articles of Association of the Company ("AOA"), wherein the alterations to certain articles under Part II of the AOA were to come into effect from completion of Sale of Shares by the Sellers to BC Asia. Accordingly, said alterations became effective from November 22, 2022.
- n) The Board of Directors of the Company at its meeting held on January 19, 2023, and the Shareholders of the Company at the 3rd Extraordinary General Meeting for the financial year 2022-23 held on February 15, 2023, had, inter alia, approved
 - Sub-division of each existing equity share of the Company of face value of ₹ 2/- (Rupees two only) each, into 2 (two) equity shares of face value of ₹ 1/- (Rupee one only) each fully paid up ("Sub-divided Shares"), with effect from such date as may be fixed for this purpose ("Record Date") i.e. March 02, 2023
 - Increase in the authorised share capital of the Company from ₹ 26,53,00,000/- (Rupees twenty-six crore fifty-three lakh only) to ₹ 50,00,00,000/- (Rupees fifty crore only) divided into 50,00,00,000 (fifty crore) equity shares of face value ₹ 1/- (Rupee one only) each as adjusted for sub-division of equity shares bearing face value of ₹ 1/- (Rupee one only) each.
- Capitalisation of a sum not exceeding ₹ 20,00,00,000/- (Rupees twenty crores only) or such other necessary amount, from and out of the securities premium account of the Company, for the purpose of issuance, allotment and credit of fully paid-up bonus equity shares of face value ₹ 1/- (Rupee one only) each ("Bonus Shares") to the eligible members of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members as on such date as may be fixed for this purpose ("Record Date") i.e. March 02, 2023, in the proportion of 1 (One) Bonus Share for every 1 (One) equity share of face value ₹ 1/- (Rupee one only) each (as adjusted for sub-division of equity shares).
- o) The Company had received approval and certificate of registration from Securities and Exchange Board of India (SEBI) for 'IIFL Real Estate Investment Trust' as a real estate investment trust (REIT) in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014, which is sponsored by the Company.
- p) The Company had executed the share purchase and shareholders' agreement ("SPSHA") with MAVM Angels Network Private Limited ("MANPL") and its shareholders on July 25, 2022, to acquire 91% (ninety one percent) of the paid-up equity share capital of MANPL on fully diluted basis. The Company had completed the acquisition of 91% (ninety one percent) of the paid-up equity share capital of MANPL on fully diluted basis on November 15, 2022. Accordingly, MANPL has become a subsidiary of the Company w.e.f. November 15, 2022.
- q) The Board of Directors of the Company at their meeting held on February 2, 2022, approved the Scheme of Amalgamation ("Scheme") under Section 230 to Section 232 of the Companies Act, 2013, of IIFL Wealth Altior Limited ("Transferor Company") with and into the Company and their respective shareholders. In light of the aforesaid the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated December 14, 2022 ("Order"), had approved the Scheme. A certified true copy of the Order was received by the Company on January 16, 2023, and the same was filed by the Company with the Registrar of Companies, Mumbai on March 03, 2023.
- r) The Board of Directors of IIFL Wealth Capital Markets Limited ("IWCML"), IIFL Wealth Prime Limited ("IWPL") (now known as 360 ONE Prime Limited) and IIFL Wealth Distribution Services Limited ("IWDSL"), wholly-owned subsidiaries of the Company, approved the Composite Scheme of Arrangement amongst IWCML and IWPL and IWDSL and their respective shareholders and creditors under Section 230 to Section 232 of the Companies Act, 2013 ("Scheme") with a view to consolidate the distribution businesses under a single wholly-owned subsidiary i.e. IWDSL. In light of the aforesaid the Hon'ble

National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated January 27, 2023 ("NCLT Order"), has approved the Scheme. A certified copy of the NCLT Order was received on February 28, 2023. Since the Scheme is amongst the wholly-owned subsidiaries of the Company i.e. IWCML, IWPL and IWDSL, there was no change in the capital structure/shareholding pattern/net worth of the Company. Also, IWPL & IWDSL have continued to be wholly-owned subsidiaries of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: May 4, 2023
UDIN: F003667E000253587

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
360 One WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)
360 ONE Centre, Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No: 3667
CP No.: 23905

Place: Mumbai
Date: May 4, 2023
UDIN: F003667E000253587

Annexure VII

SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 (Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

360 ONE Prime Limited

(Formerly: IIFL Wealth Prime Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 360 ONE PRIME LIMITED (formerly: IIFL Wealth Prime Limited), having CIN: U65990MH1994PLC080646 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. The name of the Company has been changed from IIFL WEALTH PRIME LIMITED to 360 ONE PRIME LIMITED vide fresh certificate of incorporation dated 18th April, 2023 issued by the Registrar of Companies, Mumbai. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID-19 pandemic we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008,
- b) The SEBI (Debenture Trustees) Regulations, 1993,
- c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client,
- d) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- e) The SEBI (Prohibition of Insider Trading) Regulations, 2015
- vi. Other Laws specifically applicable to the Company
 - a) The Reserve Bank of India Act, 1934, as applicable to Non-Banking Financial Companies;
 - b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016,
 - c) Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016,
 - d) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016,
 - e) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and
 - f) Master Direction - Know Your Customer (KYC) Direction, 2016
 - g) IRDA (Registration of Corporate Agents) Regulations, 2015.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to meetings of the Board and its committees and General meetings.
- ii) The Listing Agreements entered into by the Company with BSE Limited.

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

There was unspent amount of INR. 2,68,36,257/- on Corporate Social Responsibility (CSR) activities under Section 135(5) of the Companies Act, 2013 (Act) as on 31st March, 2023 in respect of ongoing Project and in the current year, this unspent

amount was transferred to a Special Account within 30 days of the end of financial year in compliance of Section 135(6) of the Act.

During FY 2022-23, the company paid penalty of INR. 37,760/- & INR. 47,200/- levied by BSE limited for delayed intimation u/ r 57(1) & u/r 60(2) of SEBI (LODR) Regulations, respectively.

We further report that:

(a) The company is wholly-owned subsidiary of 360 ONE WAM LIMITED (formerly: IIFL Wealth Management Ltd.) by virtue of Section 2(87) of the Companies Act, 2013 effective from 13.02.2016. IIFL Wealth Management Ltd changed its name to 360 ONE WAM LIMITED effective from 5th January, 2023. The Board of Directors of the Company is duly constituted.

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice was given to all the Directors at least seven days in advance to schedule the Board Meetings and its Committees exception some cases at shorter notice with the consent of all the Directors; Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Decisions at the Board Meetings were taken with requisite majority.

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

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

(a) Special Resolution was passed at the Extra Ordinary General Meeting of the shareholders of the Company held 30th January, 2023 for change of name of the Company from IIFL Wealth PRIME LIMITED to 360 ONE PRIME LIMITED vide fresh certificate of incorporation dated 18th April, 2023 issued by the Registrar of Companies, Mumbai

(b) The Company made allotment of (Listed/ unlisted) Redeemable Non-Convertible Debentures in different series on private placement/ right basis amounting to INR 3,222.61 crores during FY 2022-23.

(c) The Company issued Commercial Papers amounting to INR 3,927.60 crores and outstanding balance was INR 1,417.50 crores as on 31st March, 2023.

(d) Redeemable Non-Convertible Debentures amounting to INR 3,003.33 crores issued in different series were listed on BSE Limited during F.Y. 2022-23

(e) The National Company Law Tribunal (NCLT) vide its Order dated 27th January, 2023 sanctioned the Composite Scheme of Arrangement amongst IIFL Wealth Capital Markets Limited (IWCML) and IIFL Wealth Prime Limited (IWPL) and IIFL Wealth Distribution Services Limited (IWDSL) and their respective shareholders and creditors and the Appointed Date of Scheme is 1st April, 2021. The said Scheme inter alia provided that (i) IWCML shall stand amalgamated with IWPL and (ii) Distribution business of IWPL shall stand demerged, transferred and vested in IWDSL on a going concern basis.

(f) Resolutions of the Board of Directors was passed on 18.01.2023 & Special Resolution was passed at Extra Ordinary General Meeting on 30.01.2023 for issue of Non-Convertible Debentures (NCD) aggregating up to INR 5000.00 Crores (Five Thousand Crores) on private placement basis u/s 42 of Act.

For Parikh & Associates

Jayaram U Poojari (Partner)

Company Secretary

Place: Mumbai

Date: 02.05.2023

UDIN: F008102E000250674

FCS No. 8102 C.P. No.8187

Peer Review No. 1129/2021

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

‘Annexure A’

To,
The Members
of 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

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

For Parikh & Associates

Place: Mumbai
Date: 02.05.2023
UDIN: F008102E000250674

Jayaram U Poojari (Partner)
Company Secretary
FCS No. 8102 C.P. No.8187
Parikh & Associates
Peer Review No. 1129/2021

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any overseas investment and External Commercial Borrowings during the financial year.
- v. Other Acts, Laws, Regulations or Guidelines specifically applicable to the Company:
 - a) The SEBI (Mutual Fund) Regulations, 1996 as amended.
 - b) The SEBI (Portfolio Managers) Regulations, 1993 as amended
 - c) The SEBI (Alternative Investment Funds) Regulations, 2012.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to meetings of the Board and its committees and General meetings.

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

- (a) The company is wholly-owned subsidiary of IIFL Wealth Management Ltd. by virtue of Section 2(87) of the Companies Act, 2013. IIFL Wealth Management Ltd changed its name to 360 ONE WAM LIMITED effective from 5th January, 2023. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings and its Committees except in some cases at shorter notice with the consent of all the Directors; Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Decisions at the Board Meetings were taken with requisite majority.

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

We further report that during the audit period, no significant events/ actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines etc. except the following:

Special Resolution was passed at the Extra Ordinary General Meeting of the shareholders of the Company held 3rd March, 2023 for change of name of the Company. Name of the Company has been changed from IIFL ASSET MANAGEMENT LIMITED to 360 ONE ASSET MANAGEMENT LIMITED effective from 28th March, 2023 vide fresh certificate of incorporation issued by the Registrar of Companies, Mumbai.

For Parikh & Associates

Jayaram U Poojari (Partner)
Company Secretary
FCS No. 8102 C.P. No.8187

Place: Mumbai

Date: May 2, 2023

UDIN: F008102E000250674 Peer Review No. 1129/2021

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

'Annexure A'

To,

The Members

360 ONE ASSET MANAGEMENT LIMITED

(Formerly: IIFL ASSET MANAGEMENT LIMITED)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Jayaram U Poojari (Partner)
Company Secretary
FCS No. 8102 C.P. No.8187
Peer Review No. 1129/2021

Place: Mumbai

Date: May 2, 2023

UDIN: F008102E000250674

NOMINATION AND REMUNERATION POLICY

I. OBJECTIVE:

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

The objectives and purpose of this Policy are:

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

II. GUIDING ACT/REGULATIONS/RULES:

- a. The Companies Act, 2013 and rules made thereunder read with the circulars and notifications issued thereunder (with amendments or enactments thereof) from time to time (hereinafter referred to as "**Act**" or "**Companies Act, 2013**");
- b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars and notifications issued thereunder (with amendments or enactments thereof) from time to time (hereinafter referred to as "**SEBI LODR**"); and
- c. The applicable provisions of the Companies Act, 2013 and SEBI LODR and all other laws, rules, regulations, circulars, notifications etc. are hereinafter collectively referred to as the "**Applicable Laws**".

III. DEFINITIONS:

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

All terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Companies Act, 2013 and/or SEBI LODR, as applicable. In case of any conflict between the applicable meanings assigned to such term under the Companies Act, 2013 and SEBI LODR, the term shall be interpreted in such manner that ensures compliance with both Companies Act, 2013 and SEBI LODR.

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

IV. ROLE OF COMMITTEE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management of the Company.
- To recommend to the Board on policy on remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To perform such activities as may be prescribed under the Applicable Laws and/or by the Board from time to time.

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

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

1. Appointment Criteria and Qualifications:

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

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

b) Independent Director:

(i) Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(ii) Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical

standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

c) Key Managerial Personnel and Senior Management:

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

2. Removal:

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

3. Retirement:

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

VI. REMUNERATION:

A. Directors:

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

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

- (iii) The remuneration of the Manager/ Chief Executive Officer/Managing Director/ Whole-Time Director is broadly divided into fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

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

b. Non-Executive Director:

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

B. KMP & Senior Managerial Personnel of the Company:

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

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

C. Other employees:

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

VII. EVALUATION:

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

VIII. OTHER DETAILS:

Membership

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

Frequency of Meetings

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

Secretary

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

IX. AMENDMENTS TO THE POLICY

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

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

Management Discussion and Analysis

Wealth & Asset Management – An Industry in Transition

The global wealth management industry is nearly 200 years old, and it has undergone massive transformations in the two centuries. If we look back just a decade and a half, we can trace the humungous breadth the industry has traversed in our lifetimes. A confluence of factors such as evolving market conditions, capital expenditure, PE-driven investment activity, mergers and acquisitions, and growing consumption, have fuelled the alternative investment landscape too.



The global financial crisis of 2008 was a watershed moment for the wealth and management industry, with the collapse of Lehman Brothers and the subsequent fallout resulting in an unprecedented loss of trust in the industry and the way it operated. Understandably, investors were wary of putting their money into the hands of those who had been unable to prevent the crisis, and it took the industry considerable time and effort, as a whole, to move past this debacle.

Over the past decade, the wealth management sphere has undergone a significant transformation. Firms have taken a more holistic approach to wealth management, rebuilding trust, and delivering greater value to clients. This decisive pivot involved a greater focus on the regulatory scrutiny of the asset management industry, with new rules and standards being introduced to improve investor protection and reduce systemic risks, such as the Dodd-Frank Act in the US and the European Union's Alternative Investment Fund Managers Directive (AIFMD). The 2008 crisis also highlighted the importance of effective risk management in asset management, with stakeholders turning a hawk's eye towards managing risk and protecting investor capital optimally. In addition, there was an enhanced emphasis on transparency, with investors demanding more information about fees, investment strategies, and risk management practices, and asset managers focusing on strengthening approachability and accountability.

Today, the space is once again in the throes of a transition, with changing imperatives such as net-zero targets, alternatives, customisation, and digitisation driving the need for urgent and targeted action. As wealth and asset management firms adapt to these changes, we must balance the need to deliver superior client experiences while also ensuring competitiveness in a rapidly evolving landscape. Our Annual Report will explore how the industry has evolved since the 2008 crisis, the challenges and opportunities it faces today, and how firms can, as a singular force, take action to thrive in this new era of wealth management.

MACROECONOMIC OVERVIEW

Year in Review

The year 2022 brought several surprises for both the Indian and global economies. Marred by rising inflation and consequent rate hikes, 2022 had its share of positives and negatives, with equities witnessing both stellar heights and crushing falls. Despite fears of a global economic slowdown, and a possible recession expected to hit developed economies in 2023, the Indian equity arena stayed strong, with the BSE Sensex climbing to a historic 63,583 points in December¹. The Indian stock market's ability to withstand global caution depicted the country's robust fundamentals and cemented India's position as the fastest-growing major economy in the world.

India also witnessed the introduction of the Digital Rupee, with the pilot launch of its retail version taking place on December 1st, 2022. The currency is expected to make routine financial transactions more convenient, in addition to acting as a secure and dynamic alternative to the physical rupee. In the digital space, India's flagship online payments platform, Unified Payments Interface (UPI), recorded a stellar year, processing 7.3 Bn transactions worth a total of 12.11 Trn rupees, in the first 10 months of the year. This was also the year wherein India's demat accounts grew to a record 10.6 Cr, with the year gone by adding 18 Lakh new accounts and indicating the rising retail interest in market participation. Finally, the year also saw the rupee undergoing a record depreciation of 6.9% against the dollar, on the back of rising crude oil prices, a strengthening dollar and consistent outflow of foreign capital.

GLOBAL INFLATION

The year 2022 was marked by the impact of inflation, which escalated following the post-pandemic landscape of 2021. Global economies and sectors faced the challenge of persistently rising prices. One of the primary drivers of this inflationary pressure was the increase in crude oil prices, triggered by geopolitical tensions in Russia and Ukraine. Consequently, numerous European economies sought alternative fuel sources to mitigate the situation.

In terms of inflation rates, the United Kingdom experienced a peak of 11.1% in 2022, closely followed by the Eurozone at 10.6%, and the United States reaching a high of 9.1%². Although inflation was widespread geographically, certain parts of Asia observed relatively lower figures. Central banks, which had already focused on fiscal tightening in 2021 to combat inflation, implemented further interest rate hikes in 2022 to manage overheated economies while striving to strike a balance between growth and inflation.

In India, consumer prices for various items surged by 6.5% between December 2021 and 2022. Food prices witnessed a significant rise of 10.4%, while cereals and bakery products experienced an inflationary surge of 16.1%³. Fruits and vegetables also saw an increase in inflation at 8.4%. Energy prices rose by 7.3%, with fuel oil prices soaring by 41.5% between 2021 and 2022. Health insurance prices also experienced a notable increase of 7.9%, indicating a general rise in inflation across major sectors.

In response to the rising inflation, the US Federal Reserve raised its benchmark interest rate to a target range of 5-5.25% between 2022 and 2023, reaching the highest level in nearly 16 years⁴. India followed suit by implementing consistent repo rate hikes, leading to a benchmark rate of 6.50%, reflecting a 250 basis point increase since the pandemic⁵. Looking ahead, global central banks are expected to pause on further rate hikes as inflation begins to stabilize worldwide.

¹ <https://timesofindia.indiatimes.com/business/markets/sensex/sensex-nifty-end-2022-with-over-4-gains-how-markets-outperformed-global-peers/articleshow/96622141.cms>

² <https://www.ft.com/content/088d3368-bb8b-4ff3-9df7-a7680d4d81b2>

³ <https://www.bls.gov/opub/ted/2023/consumer-price-index-2022-in-review.htm>

⁴ <https://www.bankrate.com/banking/federal-reserve/how-much-will-fed-raise-rates-in-2023/>

⁵ <https://www.thehindubusinessline.com/money-and-banking/rbi-likely-to-maintain-an-extended-pause-cut-the-repo-rate-by-100-bps-in-2024-deutsche-bank-report/article66835621.ece>

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

1: Evolution of the Global Wealth and Asset Management Industry

1.1 Downfall in Absolute Global Wealth

While 2021 was the year in which global financial wealth expanded by a massive 10.6% YoY⁶ – its fastest pace in over a decade – 2022 witnessed a decline in wealth on the back of geopolitical tensions. The conflict between Russia and Ukraine precipitated an energy crunch in Europe, leading to the already high inflation receiving an added boost. Accordingly, the year gone by witnessed an unprecedented hike in global interest rates – an attempt by central banks to tame the surging inflation. With the trifecta of economic, energy and geopolitical tensions weighing on global wealth, a majority of the globe's ultra-high-net-worth (UHN) individuals witnessed a decline in their wealth. Even as four in 10 UHNIs experienced an increase in their wealth in 2022,

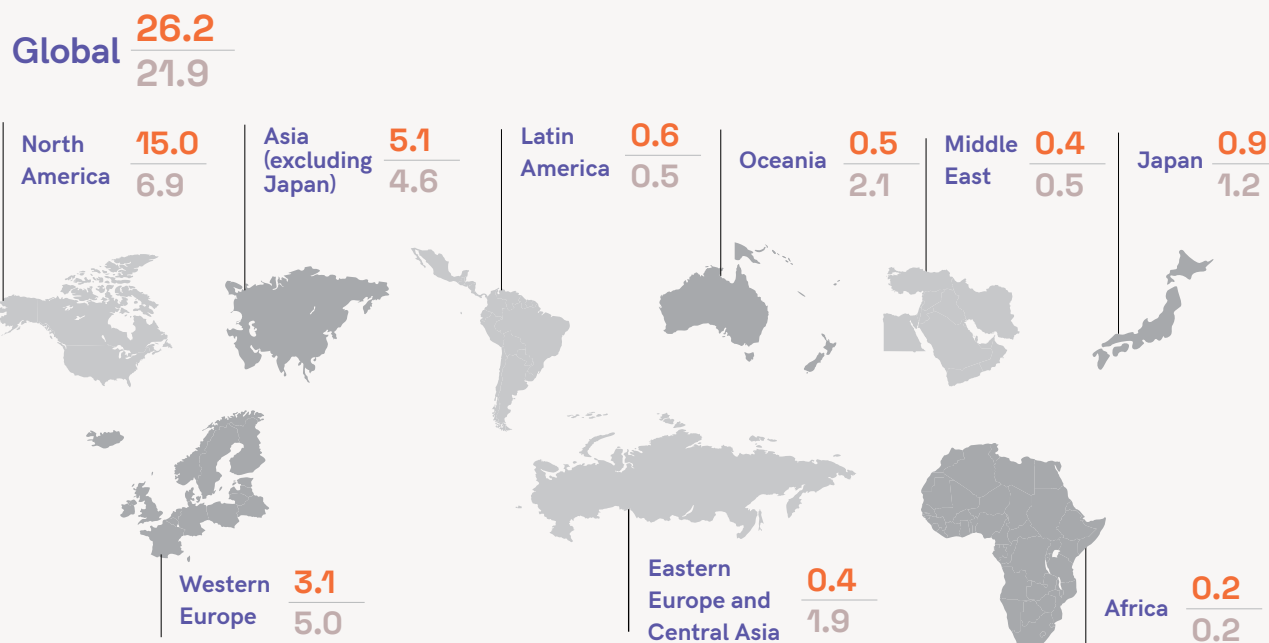
the wealth amassed by this segment plummeted 10%, in US dollar terms, on a global basis⁷.

This sharp bleed in global wealth did not come as much of a surprise, owing to the consistent weakness in equities on the back of a rising interest rate scenario. Geographically, the wealthy in Europe experienced a plunge of 17% in their riches, the largest on a global scale; with the Australasia region following at 11% and America close behind at 10%. On a slightly positive note, emerging markets such as Africa and Asia witnessed a comparatively lower drop, at 5% and 7%, respectively⁸. If the drop in the number of the wealthy is any indicator, the wealth management industry needs to undertake a wholesome transition to counter the losses caused by a multitude of negative triggers.

Exhibit 1 - Absolute Financial Wealth and Real Assets Growth, 2020-2021

Absolute Δ in financial wealth, 2020-2021 (\$ trillions)

Absolute Δ in real assets, 2020-2021 (\$ trillions)



Source: BCG Global Wealth Marketing-Global Wealth Report 2022

Note: Wealth in local currency was converted to US dollars at the 2021 year-end exchange rate across all time periods.

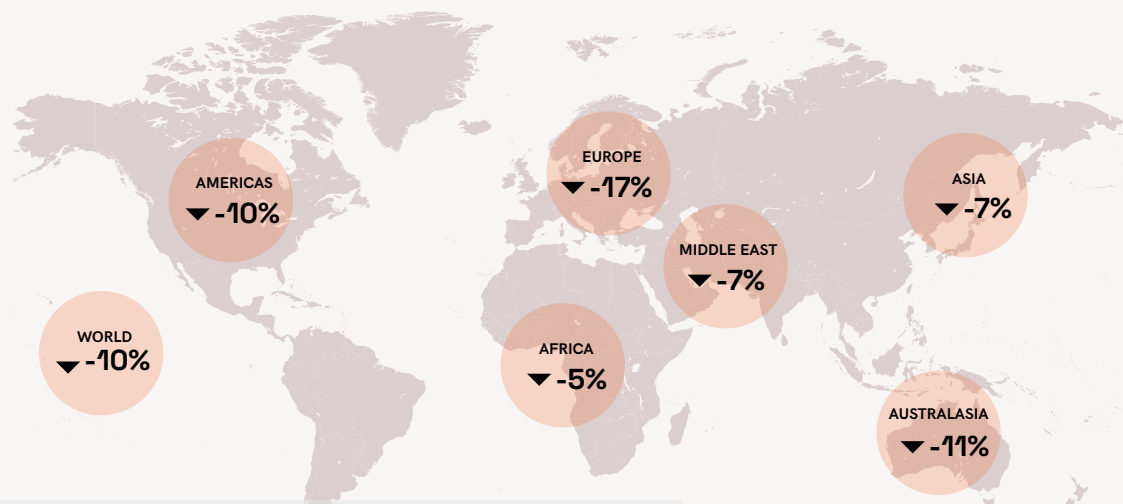
⁶ <https://timesofindia.indiatimes.com/business/international-business/global-financial-wealth-jumps-10-6-to-530-trillion-in-2021-report/articleshow/92112964.cms>

⁷ <https://content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report---apr-2023.pdf>

⁸ <https://content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report---apr-2023.pdf>

Measuring down

% change in aggregate wealth held by UHNIS in 2022



Great expectations

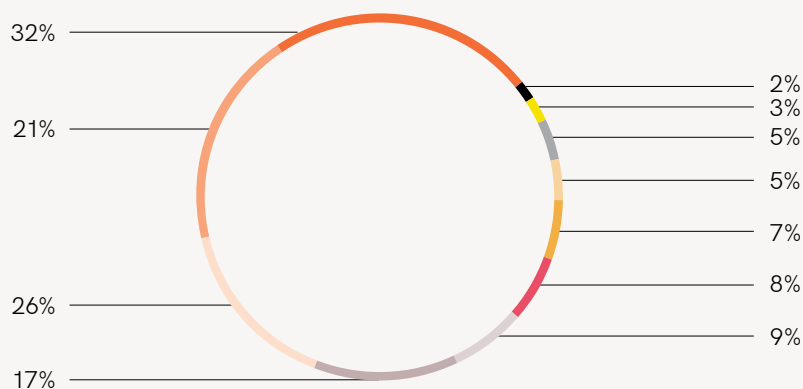
How did/do you expect your clients' total wealth to change in...

	2022	2023
INCREASE	▲ 40%	▲ 69%
REMAIN THE SAME	◄ 16%	◄ 18%
DECREASE	▼ -44%	▼ -13%

Sources: The Wealth Report Attitudes Survey.
Wealth Sizing Model, Macrobond Exchange rates as at 30 December 2022

Portfolio make-up

On average what proportion of...



...total wealth is allocated to:

- Primary and secondary homes
- Bonds
- Other
- Gold

...investable wealth is allocated to:

- Equities
- Private equity/venture capital
- Commercial property indirectly through REITs
- Crypto assets

- Commercial property directly (e.g. ownership of assets)
- Commercial property indirectly through funds
- Investment of passion (e.g. art, cars, wine, etc.)

Source: The Wealth Report Attitudes Survey

Management Discussion and Analysis

1.2 Robust Product-Side Evolution

In keeping with the changing times and new-age trends, the wealth management industry is undergoing significant alterations in the present era. One of the most prominent shifts is the transfer of wealth from older generations to younger ones, accompanied by the rise of self-made millionaires and billionaires across all age groups. This phenomenon has prompted wealth managers to revise their approach to client engagements, as these new clients are influenced by a plethora of factors that are significantly different from the ones that impacted their forebears' relationship with wealth. Accordingly, wealth managers have found it necessary to undertake product-side evolution, making a decisive shift from mere debt and equity solutions to alternatives and other sophisticated products to enable optimal diversification and foster an efficient risk-reward equation.

Wealth management firms have, therefore, evolved to offer a wider range of products, including hedge funds, private equity, real estate, and commodities. These products often have higher risk profiles and require specialised expertise to manage, but they also have the potential to deliver higher returns and help savvy clientele achieve their financial goals. This evolution in wealth management can be considered a sign of the industry's ability and willingness to adapt and innovate to meet changing client needs and market conditions.

Moreover, with competition heating up in the industry, wealth management firms are feeling pressured to innovate continuously, adopt digital-first strategies, emphasise on the ESG agenda and offer customised services to clients. They are starting to adopt a 360-degree view of client requirements, with future-ready wealth managers now delivering more than just performance and adopting a 'plus-plus' attitude towards their offerings.

Another key development is the increased adoption of digital solutions – an approach that became particularly

prevalent in the aftermath of the pandemic. However, wealth managers are also realising that while digital tools can enhance the efficiency and customisation of services, they cannot replace the value of a human touch. These digital solutions are, therefore, being developed to serve as enablers for wealth managers to provide a higher level of service and strengthen relationships with clients.

1.3 Transitions in the Business Model

The evolving expectations of wealth management clients have had a significant impact on how advice is structured. With clients now demanding greater convenience, personalised solutions, and more choices, wealth managers are taking concerted efforts to provide appropriate and timely advice. The global wealth management business model is rapidly transitioning due to changing demographics, generational wealth transfer, and the increasing number of millennial high-net-worth individuals, with the industry experiencing a decisive shift from transactional to advisory models to becoming more holistic and all-encompassing.

In the past, wealth management firms primarily focused on selling investment products and generating commission-based revenues from transactions. However, with the rise of sophisticated clients and increased competition, the firms have shifted to an advisory-based approach that emphasises holistic, long-term relationships with clients. As a result, the firms are becoming more comprehensive, offering a wide range of services that go beyond traditional investment products. They provide advice on tax planning, estate planning, retirement planning, philanthropy, and more, with a stringent focus on building stronger relationships with clients, becoming more integrated into their lives, and offering customised solutions that meet their unique needs. New-age wealth management firms are also taking a more holistic approach by integrating banking and lending services and emerging as a comprehensive, one-stop solution for clients, thereby increasing the value of their relationship.



Asset Management Landscape

The global asset management landscape performed incredibly well in the aftermath of the pandemic, maintaining a strong path towards sustainable growth. However, 2022 and the first few months of 2023 were a clarion call for the segment, with previous tailwinds such as rising inflation and consistent geopolitical tensions coalescing into turbulence in the latter half of 2022 and the early months of the ongoing year. Accordingly, global wealth has sustained significant erosion, necessitating new models of thinking and performance. Despite the evolving paradigms, multiple reports suggest that the global asset management industry is in for a strong ride in the ongoing decade.

According to a report⁹, the global asset management market was valued at USD 375.14 billion in 2022 and it is predicted to hit around USD 7597.35 billion by 2032, poised to clock a CAGR of 35.2% during the forecast period 2023 to 2032.

Key takeaways from the report include:

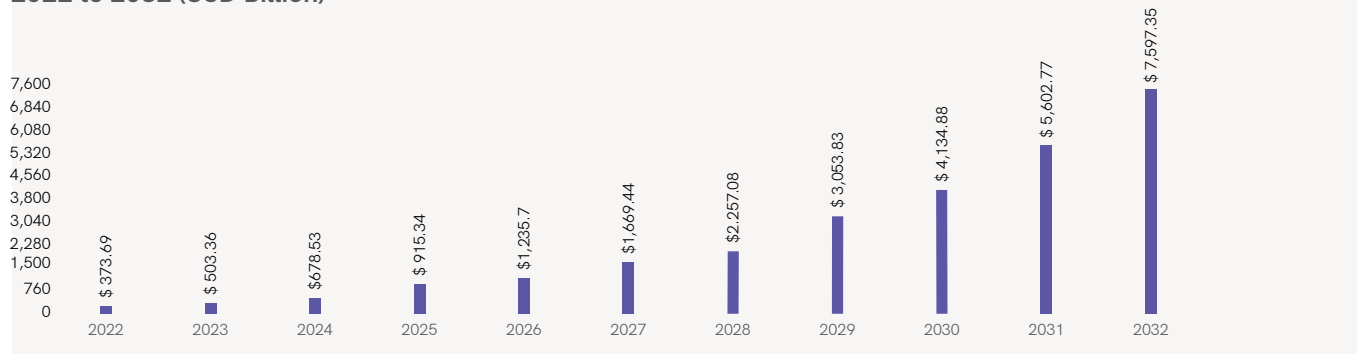
- North America dominated the market and generated more than 34% of the revenue share in 2022.
- By Component, the solution segment contributed more than 57% of revenue share in 2022.
- By Asset Type, the digital assets segment recorded of around 25.8% revenue share in 2022.
- By Application, the aviation segment generated more than 82% of the revenue share in 2022.

Separately, the landscape will also stand to benefit from the rising wealth being amassed by the HNI and mass affluent classes, as well as a focus on retirement-ready investments. Reports also suggest that a pivot in investor stance, which is an ongoing attempt to effectively counter volatility and attain specific targets, will bolster alternative asset categories including private equity, private debt and real assets.

In terms of the potential challenges accosting the asset management landscape, there is a possibility of the higher expenses involved in comprehensive solutions hampering the growth of the sector, and this should act as a wake-up call for service providers to create more value-for-money platforms capable of offering one-stop solutions at attractive prices.

On a geographic scale, a report indicated that the China-based asset management landscape would reach a potential valuation of \$348.3 Bn, by 2030, at a CAGR of 27.3%, trailed by Japan and Canada at 14.5% and 16.4%, respectively¹⁰. Coming to India, reports suggest that the country houses the second highest number of HNIs, among BRICS nations, with this affluent populace expected to witness a 75% rise between 2020 and 2025, and reach the coveted above-6 lakh mark. Further, the total number of UHNIs in India is seen rising by 39%, between 2021 and 2026, and coming to rest at around 19,000, three years down the line¹¹. While this sustained rise in the affluent class is a reason for celebration, given the possibilities of the ongoing global slowdown manifesting into a potential recession, reports are suggesting a cautiously optimistic stance while navigating the opportunities and pitfalls embedded in the asset management landscape.

Asset Management Market size, 2022 to 2032 (USD Billion)



⁹ <https://www.precedenceresearch.com/asset-management-market>

¹⁰ <https://www.globenewswire.com/news-release/2023/02/10/2605781/0/en/Global-Asset-Management-Market-to-Reach-1-2-Trillion-by-2030.html>

¹¹ <https://inc42.com/resources/decoding-the-wealth-management-market-in-india-trends-building-blocks-of-a-successful-model/>

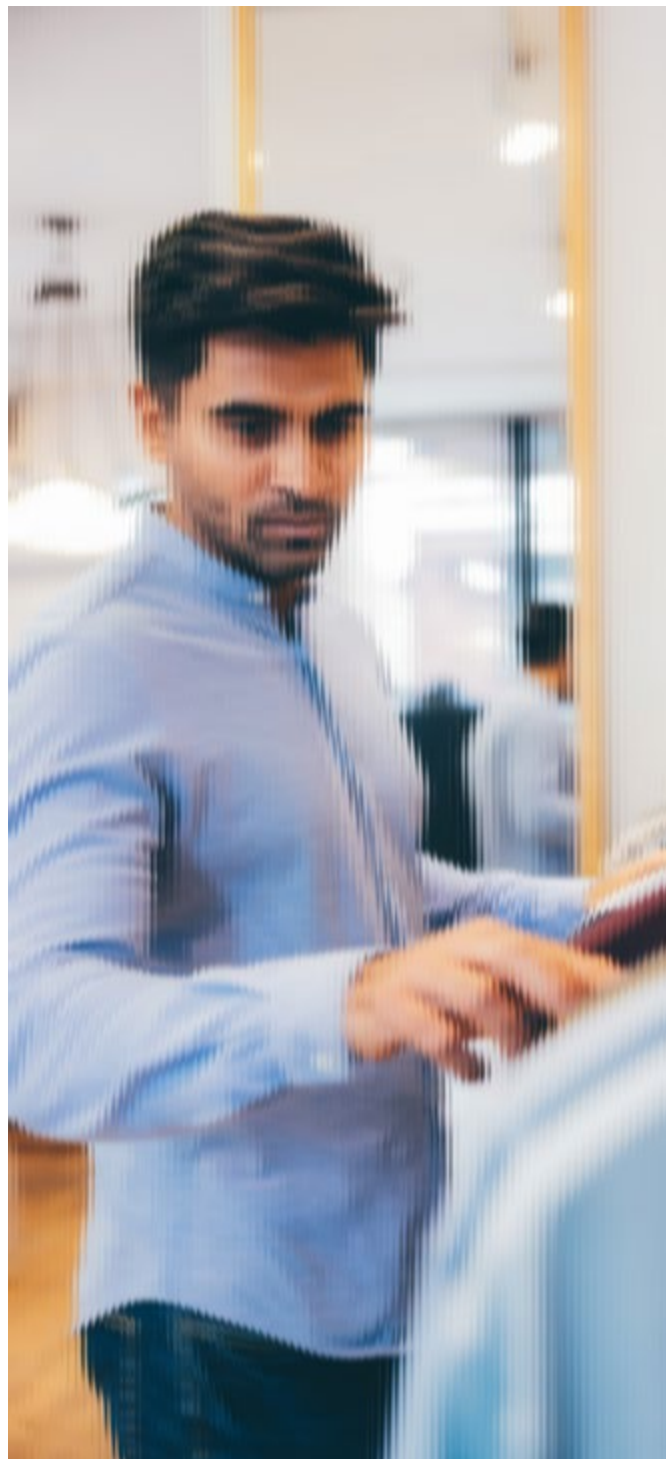
Management Discussion and Analysis

Alternative Investment Landscape

Going forward, the asset management industry, at least in the near term future, is expected to be buffeted by consistent volatility, a high-interest rate regime and low growth, necessitating a decisive pivot towards alternative investment approaches capable of driving sustained growth and effective risk-reward equation. A recent report suggested that the AUM of the alternative investment industry could witness a CAGR of 9.3%, between 2021 and 2027¹². The alternative investment landscape, on a global scale, is expected to be powered by private credit strategies offering higher rates. In addition, reports also suggest an increased focus on hedge fund strategies capable of capitalising on the evolving volatility¹³. Similarly, private equity and REITs will continue to find favour with both investors and asset managers, albeit on a more nuanced level, as these segments deal with higher interest rates and comparatively lower growth figures. Such an environment will trigger strong competition for appealing opportunities, making it more challenging to manoeuvre.

In the non-traded REITs space, asset managers will experience ample opportunities and challenges as they navigate a fast-evolving space driven by residential rental demand in some areas, and a lack of demand for spaces in other sectors, with the pandemic introducing new-age trends such as online shopping and hybrid or remote work. However, positive trends are expected from the expanding industrial spaces, e-commerce infrastructure including cold storage, warehouses and logistics and healthcare facilities, making it a potentially challenging yet rewarding market for those able to attain the sweet spot. While these aspects continue to impact the alternative investment landscape on a global scale, the space will also witness robust adoption of technology and automation to become more streamlined, profitable and current.

In the Indian scenario, reports from SEBI suggest that AIFs raised almost ₹7 Trn in capital in 2022, as against ₹4.5 Trn in 2020¹⁴, with market players opining that the industry has the potential to grow 4 to 5 times more, in the coming years, thus approaching the market size enjoyed by the mutual fund industry at present. This optimism, which emerges during evolving market conditions that are driving up the appeal of alternative investments, indicates strong growth potential for the sector, especially in the domestic milieu.



¹² <https://www.mas.gov.sg/news/speeches/2023/growth-opportunities-of-alternative-investment-industry-and-its-ecosystem-in-singapore#:~:text=According%20to%20Preqin%2C%20the%20alternative,the%20global%20asset%20management%20industry>

¹³ <https://www.nasdaq.com/articles/alternative-investments-outlook-for-2023%3A-a-shifting-landscape>

¹⁴ <https://www.businesstoday.in/mutual-funds/story/aifs-can-grow-4-5x-to-become-as-big-as-mutual-funds-industry-say-fund-managers-371121-2023-02-22>

India: Poised for Strong Growth

As we enter a volatile financial ecosystem, the asset management sphere must prepare itself for a potential deceleration in the country's GDP, with a CRISIL report¹⁵ expecting a 100 bps YoY deceleration, from 7% to 6%, in FY24. According to the report, this drop in GDP growth can be attributed to three key factors – a global slowdown precipitated by rising inflation and consistent rate hikes; the absolute impact of RBI's six rate hikes in the previous financial year; and the ongoing geopolitical crisis in Europe.

Accordingly, the industry needs to recalibrate itself to better navigate a financial landscape buffeted by potential global downside risks to India's growth story, which will now require enhanced support from domestic demand. The scenario is further exacerbated by the impact of RBI's monetary policy moves that are expected to affect domestic growth over the next quarters, and the volatility in crude and commodity prices, on the back of the Russia-Ukraine war. While several factions are predicting a doomsday for the fastest-growing major economy in the world, we do have reasons to cheer, and that includes the moderation in domestic inflation with the report suggesting that it could lower to 5% in the ongoing

financial year, from 6.8%, on the back of a high base. There is also a possibility of a robust rabi crop harvest facilitating a cooling in food inflation, and the globally slowing economy pushing core inflation downwards.

Even with global recessionary fears and risks, India is poised for strong growth, especially in the medium term. The report opines that over the next five financial years, the Indian economy could depict a 6.8% growth in GDP, on an annual basis, bolstered by a boost in capital and productivity. A key enabler here would be the higher scale of capital expenditure by the government, as well as adequate support from the private sector. Domestic productivity will also witness sustainable growth, propelled by digitisation and efficiency-focused reforms such as the GST (Goods and Services Tax) and the IBC (Insolvency and Bankruptcy Code). The Indian growth story will also be supported by enhanced physical infrastructure, innovation and efficient payment platforms capable of boosting connectivity and reducing the logistics costs being borne by industries, thus prompting sustainable expansion and cementing the growth potential.

Three reasons why India's GDP growth could slow to 6% next fiscal

Real GDP Growth (%)



F: Forecast

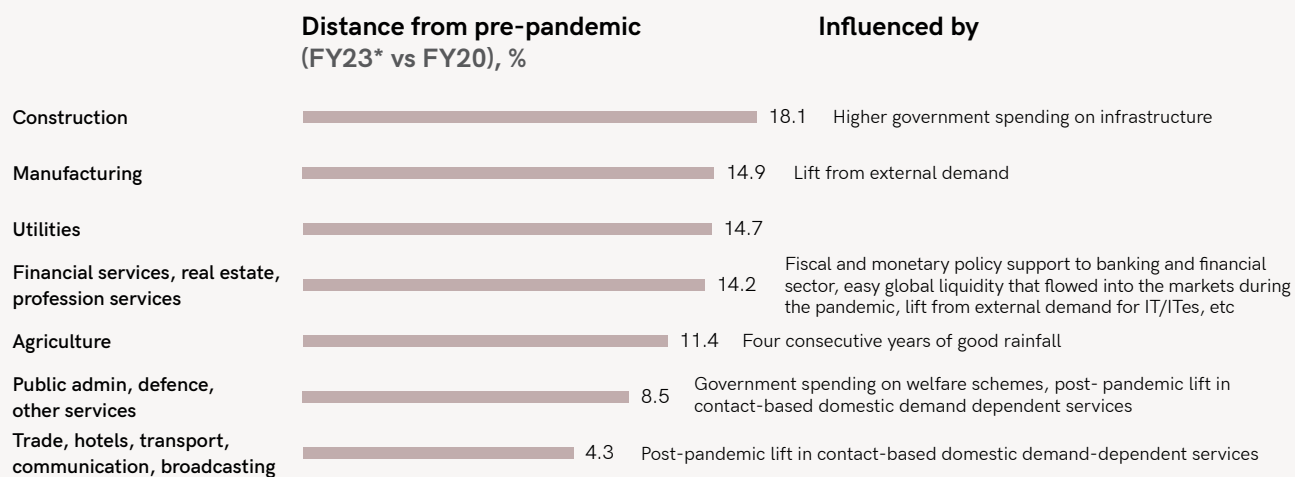
Source: NSO, CRISIL

¹⁵ <https://www.crisil.com/en/home/events/india-outlook/2023/rider-in-the-storm.html>

Management Discussion and Analysis

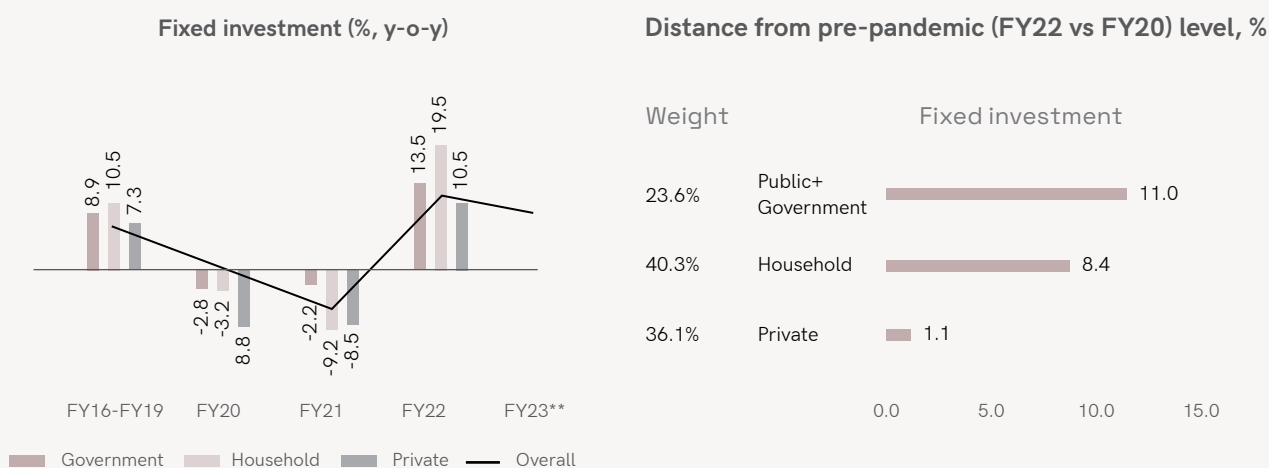
What has supported growth so far

Government support, global demand, good monsoon have lifted demand in these sectors



*Second advance estimates

Source: NSO, CRISIL

Government still key investor, but private sector making a slow comeback

Note: *Second advance estimates, NSO

Source: NSO, CRISIL

The future of India, in the country's Amrit Kaal, will be driven by its skilled youth and entrepreneurial workforce, but there is a significant need for focused reskilling and upskilling initiatives to tap into the potential inherent in the young and educated populace. In terms of India's corporate growth capability, CRISIL foresees corporate revenue rising by double digits in the ongoing financial year, despite the challenges being precipitated by the global slowdown and high-interest rate regime. Additionally, the commodity supercycle boost in FY22 unlocked a 16-18% rise in revenue in the last fiscal, and this bulwark is expected to remain resilient in FY24 as well, further bolstering the country's corporate revenue growth in the current financial year.

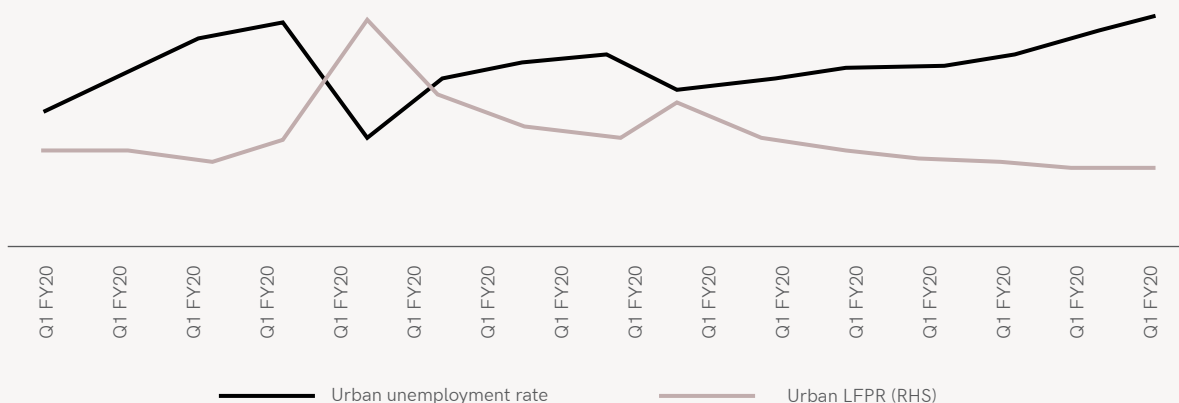
Moving to the demand side of the equation, the financial landscape will be empowered through a sustained rise in urban incomes and government employee payouts, which are expected to outperform the contribution of rural income. This rise in urban income will prompt a high demand for premium products and services, further boosting the ongoing two-speed recovery being witnessed by the economy in the post-Covid paradigm. However, the support offered by domestic demand will be somewhat tempered by a potential cooling in exports, owing to the global slowdown impacting demand from foreign shores. However, despite the slowdown making its presence felt in the past fiscal itself, the report indicates that six out of the 10 major export segments have witnessed a boost, thanks to the government-backed PLI (Production-Linked Incentive) scheme. Accordingly, FY24 is expected to witness moderate merchandise export growth of 2 to 4%, on the back of the PLI scheme which offers robust support thanks to the diversification in the global supply chain and a

focus on 'friend-shoring' strategies, which involves strategic partnerships with India's multitudinous geopolitical allies.

The wealth management space will also be supported by cross-sectoral capacity utilisation, which is expected to rise above the 10-year average, unbridled by the tepid growth in both the domestic and export arenas. However, a sharp surge in investments in legacy assets may be countered by many sectors currently indicating below-peak utilisation, which could give pause to the momentum being built up by the asset management industry. On the industrial capex aspect, the report indicates a potential rise of ₹5.7 Trn, on average, in the FY23-FY27 duration, as against a ₹3.7 Trn growth of the last five-year period, driven by the PLI scheme and burgeoning new-age sectors. This rise in capex will also be supplemented by infrastructure spending, which is likely to power 12-16% growth in the former during the current fiscal, in line with the targets set by the National Infrastructure Pipeline.

Even as these factors offer both headwinds and tailwinds to the domestic asset management space, sustainability will also essay a key role in domestic market development, with green capex in both infrastructural and industrial segments rising to 15% by FY27, from the 9% figure at present. As India trudges ahead on the path to global superstardom, the domestic asset management space will also witness the effect of climate risk mitigation on the prices of commodities, export markets, capital spending and overall revenue, making it imperative for the industry to chart a roadmap capable of navigating these challenges and opportunities efficiently and sustainably.

Employment prospects improve in urban areas



Source: NSO, RBI, CRISIL

Management Discussion and Analysis

OPPORTUNITIES AND THREATS

2: Emerging Key Trends in the Indian Wealth and Asset Management Industry

2.1 Growth in Absolute Wealth

Even as the global wealthy experienced a concerning period of volatility and drop in absolute wealth in 2022, India was an outlier with nine out of 10 UHNIs in the country witnessing an absolute growth in their wealth, despite the tumultuous ecosystem. According to a report, this stellar figure is more than double the global average, wherein only 40% of global UHNIs experienced a growth in their wealth¹⁶. Additionally, the Indian UHNI populace witnessed their wealth grow by over 10% in the year gone by, driven by the country's resilient economic performance amidst a global slowdown. The report further mentioned that UHNIs have allocated 84% of their investable wealth to assets such as real estate, equities and bonds, with the equity market enjoying the highest allocation with 34% of the total amount being parked in it. The debt market came in third at 16%,

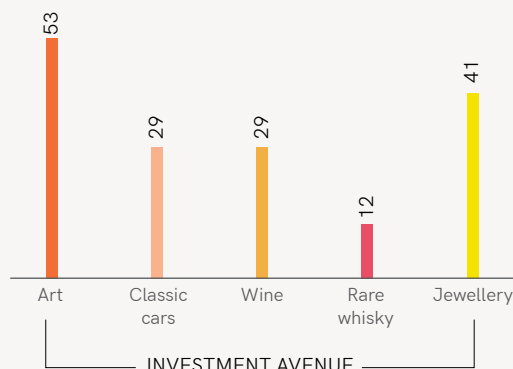
trailing behind commercial property that amounted to 25% of the investments.

The same report stats that all Indian UHNIs foresee their wealth growing in 2023, as against 69% UHNIs on a global basis. Additionally, 47% of the UHNIs expect their wealth to rise over 10% this year, with the remainder looking forward to a minimum hike of 10%. Accordingly, Indian UHNIs are indicating much higher volumes of optimism than the global average, and this positive sentiment is expected to bolster both investment and consumption patterns in the months ahead.

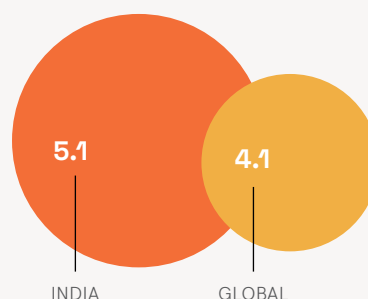
On a global scale, capital appreciation, capital preservation, income generation and diversification are the primary goals for UHNIs, for 2023¹⁷.

PASSION PURCHASES LIKELY IN 2023

% of Indian UHNIs

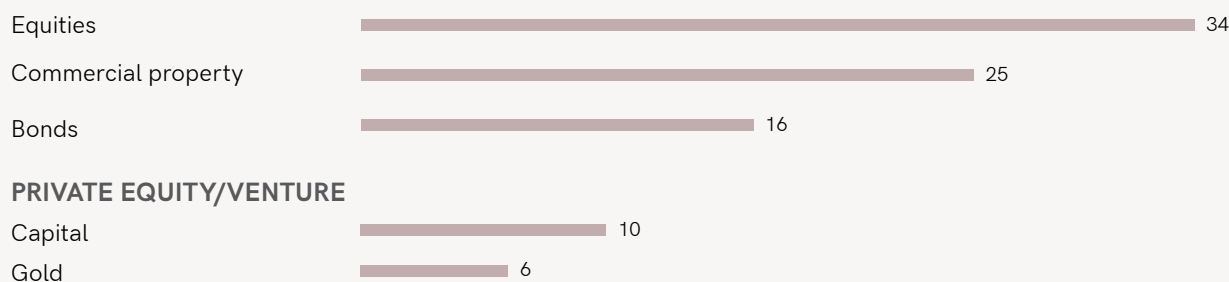


NUMBER OF AVERAGE HOMES HELD BY UHNIs



PROPORTION OF INVESTABLE WEALTH FOR ASSET CLASSES

Percentage allocation by Indian UHNWIS in India

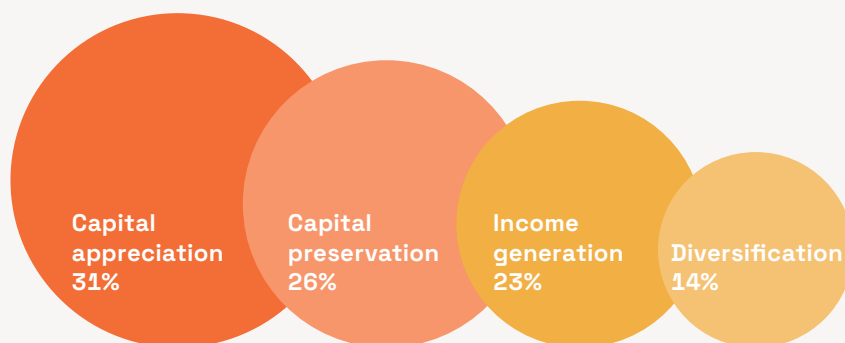


¹⁶ https://www.business-standard.com/article/current-affairs/wealth-of-9-in-every-10-ultra-rich-indians-rose-in-22-knight-frank-report-123011600498_1.html

¹⁷ <https://content.knightfrank.com/resources/knightfrank.com/wealthreport/the-wealth-report---apr-2023.pdf>

Capital Appreciation first

Primary goals for HNI wealth in 2023



31%

are targeting capital appreciation

Impact investing/
philanthropy 6%



Source: Knight Frank HNW Pulse Survey

2.2 The Greatest Transfer of Wealth

While the wealth ecosystem in India can be considered highly conducive to the expansion of the domestic asset management industry, there are several trends that industry stakeholders need to keep in mind before catering to the growing cadre of wealthy clients. First and foremost is the transition in the personalities of investors- 2022 has witnessed the old guard, which has ruled for several decades, giving way to the new guards- necessitating a decisive pivot in the way asset managers approach clients and fulfill their unique requirements.

Indeed, one major shift in the asset management space today is the transition among wealth holders. The ongoing decade bears witness to one of the most voluminous transfers of wealth, from the older generation to the next, in addition to also being the playground for an increasing number of self-made millionaires and billionaires across all age groups. This transition is being fuelled by the rise in the country's entrepreneurial spirit and an increasingly enabling regulatory environment driving the Indian startup ecosystem to the fore. Accordingly, the industry is experiencing an unparalleled shift in those holding the wealth as well as the way this wealth is being acquired, thus making a new-age client playbook and engagement methodology the need of the hour. As stakeholders work on rewriting existing strategies, the focus should remain on certain facets of this new legion of the wealthy. The new clients are different from their forebears, and, consequently, the factors that influence their relationship with wealth and wealth managers, are also significantly different. It is, therefore, paramount that today's wealth managers analyse and understand these aspects while charting a successful journey for clients.

2.3 ESG Considerations

With the global investment ecosystem being increasingly conscious of ESG (Environmental, Social and Corporate Governance) aspects, the Indian asset management landscape is also experiencing a wave of change. According to a recent report¹⁸, there is a significant growth potential in India's sustainable investing ecosystem, with an indication that by 2030, the segment has an opportunity to mobilise \$1 Trn towards major ESG goals such as seamless climate transition. This is expected to lead the country to its ambitious net zero emissions target by 2070. The wealthy populace is keen on putting their wealth to good use, while also generating sustainable returns. Accordingly, asset managers have a crucial role to play in ESG investments, such as investing in companies that prioritise sustainability, social responsibility, and good governance practices.

Industry stakeholders should leverage this opportunity to empower clients in taking the right decisions by assisting them in identifying and assessing companies that align with ESG principles. Asset managers can leverage their client base to advocate for ESG practices in their invested companies. They can engage with management teams to promote sustainable business practices, enhance social responsibility, and elevate governance standards. Optimal monitoring of clients' ESG portfolios will bring in a transparency and help investors hold companies accountable for their ESG practices, ensuring that their investments are aligned with their values.

¹⁸ <https://www.thehindubusinessline.com/markets/india-can-attract-1-trillion-in-esg-investment-stanchart/article65942249.ece>

Management Discussion and Analysis



2.4 Customisation is Becoming Table Stakes

Over the years, customisation in asset management has become exceptionally important due to the varying investment landscape and the surging demand for tailored investment solutions from investors. In this scenario, asset managers who desire to remain resilient and relevant must prioritise customisation as it helps them build portfolios that align with the unique needs, goals, and risk tolerances of individual investors and boost outcomes.

Further, customised portfolios are preferred owing to the increased flexibility and control offered by such plans. Investors get more flexibility with the option to adjust portfolios based on their changing needs and circumstances, thus mitigating risk and maximising returns over time. Many investors today are also keen on customisation as it boosts tax efficiency optimally, making it a win-win scenario for the new-age clientele seeking hyper-personalised experiences. Asset managers who offer bespoke solutions also enjoy a competitive advantage over their peers as clients today are willing to pay more for tailored services.

2.5 Digitisation as a Key Enabler

From customisation to optimal risk mitigation and maximised returns, digitisation is fast evolving as a key enabler in the asset management ecosystem. By automating manual processes, limiting the possibility of errors and improving efficiency, digitisation frees up time, enabling asset managers to bring the human element back into their client engagements. In addition, it can also facilitate cost savings, faster processing

times, and improved productivity. Digitisation also promotes scalability, permitting asset managers to serve more clients and manage more assets without significantly increasing headcount.

It encourages personlisation of services for clients, a highly efficient management process and analysis of copious amounts of data that result in more informed investment decisions. Add to it the fact that digitisation also plays a key role in better regulatory compliance by automating checks and ensuring that all necessary documentation is in place. There is no doubt that optimal digitisation can prove to be an absolute competitive advantage for first-movers in the asset management space, ensuring better client engagement and retention in an increasingly challenging industry.

In terms of threats, the Indian wealth and asset management space will have to contend with entry of new players in the market. This competition for customers puts pressure on fees and services, even as the regulatory bodies become more stringent in their approach towards wealth management sector norms. Subsequently, there is a rise in compliance costs and enhanced regulatory scrutiny, which may be a cause of concern for some parts of the industry. Additionally, global macroeconomic tension, market volatility and a fear of approaching recession, is prompting customers to shy away from long-term commitments.

While these issues can impact the industry, the outlook remains cautiously positive, thanks to the bevy of opportunities available in the sector and we are hopeful of maintaining a decisive path towards success.

REVIEW OF BUSINESS AND OPERATIONS

Segment-wise and Product-wise Performance

360 ONE WAM Limited reported a consolidated Profit After Tax of ₹668 Cr, for FY23, up 14.8% YoY. Operating Profit Before Tax stood at ₹847 Cr, up 37.9% YoY. ARR Revenue rose 15.1% YoY at ₹1,050 Cr, and 5.3% YoY, at ₹266 Cr, for the last quarter of FY23. We are especially proud of the improvement in quality of revenues that we have been able to achieve over the last four years since our listing in 2019. Revenue from Operations is up 11.9% YoY at ₹1,565 Cr for FY23, mainly driven by strong flows in ARR assets. Our Total Revenues are up 2.2% YoY, at ₹1,569 Cr, for FY23.

Segment-wise, our wealth management division witnessed a rise in Revenue from Operations to ₹1,110 Cr, from ₹1,038 Cr in FY22, with the ARR revenue rising to ₹657 Cr, from ₹553 Cr in the year ago period. Further, the TBR Revenue for this sector stood at 454 Cr in FY23, a drop from 485 Cr in FY22. Other income saw a drop from ₹112 Cr in FY22 to ₹3 Cr in FY23, and the cost dropped from ₹613 Cr to ₹527 Cr in the same period. Accordingly, our Profit Before Tax stood at ₹586 Cr, for FY23, as against ₹537 Cr in FY22, for the wealth management business.

Moving to the Asset management vertical, our Revenue from Operations rose to ₹455 Cr in FY2023, as against ₹360 Cr in the previous year, with the ARR revenue rising to ₹393 Cr from ₹359 Cr. The TBR revenue rose to ₹62 Cr in FY23, from ₹1 Cr in FY22, and other income fell to ₹1 Cr, from ₹26 Cr in the year-ago period. Our cost increased to ₹191 Cr in FY23, from ₹171 Cr in the previous fiscal. Finally, the Profit Before Tax, for the Asset Management segment, stood at ₹264 Cr in FY23, up from ₹215 Cr in FY22.

Deep client relationships built on long-standing and experienced team members

We place great emphasis on the role that our 1000+ people play in aligning the interests of our customers and our shareholders. To this end, our processes, performance plan, skill development and a high level of employee ownership has ensured low attrition, especially, at the team leader levels. This has resulted in a virtuous cycle where client retention is amongst the highest in the industry and the average AUM per client continues to increase as the Team Leader vintage increases: 51% of our clients have been with us for over 5 years, highlighting the balance between onboarding new clients each year while ensuring high continuity on existing ones. For the year, our client attrition both in numbers and AUM remains very low – at 1.2% and 1.7%, respectively.

Currently, we have around 64 team leaders and 140+ relationship managers. To give an idea about the productivity

metrics, while the average count of families managed per team leader is 110+. Further, the high continuity of our senior relationship managers – 72% of our Team Leaders have been with the company for over 5 years – gives us a distinct advantage over our peers. Not only does this drive client continuity, but it also allows for significant improvement in productivity and AUMs – a testimony of high stickiness of clients and TLs alike.

FUTURE BUSINESS OUTLOOK

The global economic outlook faces uncertainties fuelled by the ongoing geopolitical tensions and policy actions taken by central banks in response to a higher inflationary environment. Most global markets, including India, ended FY23 with a negative bias and high volatility. India, however, continues to be a bright spot attracting flows both globally and locally driven by strong local macros trends and consumer demand.

As our Company completes 15 years, we are committed to achieving sustained value creation for all stakeholders through transparent, consistent, and high-quality revenues. Our holistic and innovative product offering (including the market-leading wealth advisory model and comprehensive alternates platform), superior human capital aligned with client's interests, robust digital and technology framework are key drivers of this strategy.

We strongly believe that India's long-term macroeconomic tailwinds and sustained monetisation events will be an impetus to the wealth and alternates asset management industry that will enable 360 ONE deepen its existing clients' wallet share and make deep inroads into new geographies. We also believe there is tremendous potential to broaden the wealth management industry's addressable market beyond the traditional base of Tier-I cities. We place particular emphasis on expanding our operations in these domestic geographies and selective offshore locations.

On the asset management front, we continue to enhance our alternative investments' (AIF/PMS) strategy coverage and capabilities. This space has seen impressive evolution over the past decade and is estimated to deliver stronger growth in the future. We are well positioned to benefit from this opportunity, given our industry-leading position, continual product innovation, increasing traction with global institutions and, responsive product development attuned to shifts in the investment landscape.

Our overall retentions remained healthy with aggregate ARR retention at 69 bps. The wealth management ARR retention was at 70 bps, while asset management ARR retention was at 69 bps. Also, our cost-to-income during the year stood at 45.8% vs. 51.1% in FY22 with a successful transition towards steady cost structures. As a result, the profitability stood at ₹668 Cr in FY23, up 15% YoY.

Management Discussion and Analysis

For 2024, 360 ONE remains well poised to achieve sustained, profitable growth owing to the following factors:

Best positioned in one of the most attractive global markets and sectors

- India remains one of the brightest spots in the global economy for the next decade
- Financialisation and growing share of managed investments are clear trends that are expected to create strong tailwinds
- Leadership in wealth, and alternate asset management, places us in pole position to benefit from these macro factors

Best-in-industry recurring revenue book and pioneering shift to fee-based advice

- Focused execution to achieve best-in-industry recurring revenues and best shift to ARR-generating assets
- Clear market leader in the value proposition delivery, and breadth and depth of offerings to wealthy families
- Disciplined and unique process for fund management showing results in our performance and with our institutional clients

Disciplined capital management and shareholder focus

- Relentless focus on high-quality revenue, cost discipline, and capital efficiency to deliver leading RoE
- Capital-efficient business model across wealth and asset management
- Consistent track record of prudent capital management and dividend pay-outs

We are strongly on course to execute our three-pronged strategy of Growth, Resilience and Agility



Growth

- Deepen existing relationships, expand our footprint, and build the next segment with our industry-leading advisory and differentiated propositions
- Build on India's most comprehensive alternates platform offerings, and deepen our penetration with global institutional segment



Resilience

- Consolidate our leadership position in recurring revenue by further strengthening our advisory to discretionary range and fund proposition
- Maintain our organisational DNA of long-lasting client relationships, and a strong and unique values-driven culture



Agility

- Accelerate our digital transformation and technology investment journey to provide best-in-class tools and automation to our clients and advisors

RISKS AND GOVERNANCE

We believe that the following factors have significantly affected our results of operations and financial condition during the period under review, and may continue to do so in the future.

Our Assets under Management

Our results of operations are materially affected by our AUM. Accordingly, our growth and success depend on the appropriateness of the investment options provided and the performance of our client portfolios and funds. Good investment performance increases the attractiveness of our products among clients resulting in higher inflows and a consequent increase in our revenues. Hence, events that impact investment performance (relating to stocks, bonds, commodities or real estate related investments) may adversely affect our business.

To mitigate these risks, we have a product team that shortlists products offered to clients. We also have a Product Approval Committee for complex/structured products. That apart, a detailed Risk Appetite assessment of the client is conducted, based on which an Investment Policy Statement (IPS) is prepared for the client. Hence, actual asset allocation can be checked against this and corrective action can taken. That apart, our Internal Auditors check that investment rationales are maintained and regularly updated. We also have Investment and Valuation Committees and a Risk Management team that monitors portfolios managed by us internally.

General Economic and Financial Services Industry Conditions in India

Our Company is in the business of providing wealth management services, and with a majority of our operations in India, our results of operations are highly dependent on the overall economic conditions of the domestic market, including the GDP growth rate, inflation rate, change in demographic profile, wealth levels, the economic cycle, prevalent interest rate regime, securities markets performance, and the increased usage of technology based channels.

The Indian economy has grown rapidly over the past decade and is expected to continue to grow at a healthy rate (omitting blips like 2019 and 2020), which, together with the increasing financialisation of savings, could in turn, drive the underlying demand for investment products and services.

However, if the general economic conditions in India deteriorate or are not in line with our expectations, or if unforeseen events negatively impact our clients' investment portfolios, it could impact the demand

for investment services. Consequently, our financial condition and operational results may be significantly and unfavorably affected.

Competition and Market

We face significant competition from other established Indian and multi-national companies. Some of these firms have greater resources and/or a more widely recognised brand than us, which may give them an advantage.

Mergers and acquisitions involving our competitors may create entities with even greater competitive advantages. We also face competition from several players who offer financial advisory services purely on technology platforms, in a highly cost-competitive manner ('Robo-advisors'). These factors could reduce our market share and profitability.

There is also a fundamental change happening in the distribution of financial products, with the industry gradually transitioning from a commission-based model to a fee-based model. This has an effect on the revenues of asset allocators like our Company. The 360 ONE Plus product platform has been launched to address this change and it will attract clients who prefer the fee-based model.

We believe our wide product offerings, our relationships with clients, industry and product knowledge, and brand image will allow us to face such competition. We have a dedicated technology team, which has both domain and technology experts, and we are leveraging technology to deliver insights and interact with clients through different platforms.

Regulatory Supervision

We operate in sectors that are regulated in India, and our activities are subject to supervision and regulation by multiple statutory and regulatory authorities including SEBI, RBI, IRDAI, the various stock/currency/commodity exchanges and depositories.

In the recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. The intention has been to provide tighter control and more transparency in the various regulations and policies. Such changes in government and regulatory policies may demand changes to our business operations, products and pricing, and technological processes, resulting in additional costs and management time.

While it may be possible that certain regulatory changes would be positive for some of our business operations, the possibility of these changes adversely affect our financial condition and results of operations exists.

We have a dedicated Compliance team to interpret regulations, submit regulatory returns and interface with

Management Discussion and Analysis

regulators. We also have Anti-Money Laundering (AML) Policies and AML Committees for our various businesses to deliberate on client onboarding.

Personnel and Operating Costs

We are part of an highly competitive industry, and accordingly, our ability to manage our expenses directly affects our business and results of operations. These expenses may be impacted by macroeconomic conditions including increases in inflation, changes in laws and regulations, increased competition, personnel expenses and other factors.

Personnel-related expenses form a significant proportion of our total expenses. However, it can be difficult and expensive to attract and retain talented and experienced employees. In addition, we also strive to ensure effective utilisation of our human resources and may need to adjust to the dynamic business environment as we increase our scope of operations, and expand into new business products.

As we grow our business, we will require additional human resources including relationship managers, investment professionals, dealers and operational, management and technology staff. Changes affecting our expenses may impact our financial condition and results of operations.

Operations and Technology

Any complex set of operations opens up the possibility of frauds and errors. To mitigate these risks, we have written procedures, maker-checker controls and approval of all exception requests by Risk Management team. The efficacy of these are checked by Internal Audit.

Our business operations heavily rely on Information Technology (IT) systems, which play a vital role in enhancing our productivity. However, these systems also present significant risks, including potential system failures, information security breaches, and the vulnerability to cyber attacks.

Our Technology team has deployed multiple defences to mitigate the risk of cyber-attacks and prevent unauthorised access to, and leakage of, sensitive information. We have network security in the form of a firewall, and Intrusion Prevention Systems. There is a strict perimeter device security policy, where we have blocked access to personal email, social networking and data sharing websites, USB and local drives and encourages users to save working files on a company-administered OneDrive. While emails are accessible on mobile phones, no files/attachments can be saved on these devices. A Chief Information Security Officer (CISO) is responsible for information security.

Additionally, we have a comprehensive Business Continuity and Disaster Recovery plan that includes storing data on a cloud server. This has been thoroughly tested to ensure its effectiveness. During the Covid-19 induced nation-wide

lockdown in 2020 and in 2021 during the second wave we tested our ability to support operations in a Work from Home (WFH) environment and we managed to execute this in a stable manner, with users logging in through a virtual private network (VPN) to access their office-based applications, thereby ensuring that no information security controls were compromised.

Inflation Risk

Inflation affects interest rates, and hence, higher inflationary expectations lead to rise in borrowing costs and slowdown in credit offtake, which may affect our profitability. Adverse changes in credit offtake and savings caused by inflation also impacts the overall economy and business environment, as also sectors that depend on leveraged purchases like real estate and automobiles, and hence may affect us.

Development and Implementation of Risk Management System

We have a central Risk Management department that reports to the Chief Operating Officer and the Boards and/or Audit Committees of 360 ONE WAM LIMITED and its subsidiaries. There are also separate Risk Management heads for 360 ONE Prime (NBFC) and 360 ONE Asset Management to focus on the risks pertaining specifically to those businesses. Risk Management relies on the internal controls built into Standard Operating Procedures, and the Risk Management, Product and Investment Policies relating to the various businesses: e.g. the Broking Risk Management Policy, the Mutual Fund (MF) Risk Management Policy, 360 ONE Prime Policies pertaining to Loan Against Shares, Loan Against Property and Unsecured Lending and Investment Manuals and Policies that exist for our NBFC and Asset Management Company. We also have Valuation and Provisioning Policies for our MF and Alternative Investment Fund (AIF) portfolios. There is representation from the Risk Management team on Investment, Valuation and Risk Management Committees (RMCs) of the various businesses. Key risk metrics that track the principal risks faced by the various businesses are reported to the RMC at a group level, on the basis of certain pre-approved thresholds. This enables the Board level RMC to monitor that risks are being managed at an acceptable level and prompt the Management to take action whenever things start going out of line.

The internal processes have been designed to ensure adequate checks and balances and regulatory compliances at every stage. Authority matrices have been defined going down from the Board of Directors, to provide authority to approve various transactions. All trading limits have been put on the respective trading systems in Stock and Commodities broking, and asset management businesses.



That apart, Risk Management conducts internal reviews (using external Chartered Accountants, where required) of various aspects of the business, which include documentation in relation to the lending business; compliance with various regulations in AIF and checking of certain regulatory returns.

Our Company has ensured our internal audit and control systems are adequate and commensurate with the nature of business, regulatory prescriptions and the size of our operations.

The Internal Audit of our Company and subsidiaries is conducted by KPMG Assurance and Consulting Services LLP (KPMG), as per the scope suggested by Audit Committee(s) of the Company and its subsidiaries and approved by the respective Boards. In the case of 360 ONE Prime Limited, from FY2022-23, this is being conducted by a Head-Internal Audit who is part of the central Risk Management team, as per RBI guidelines, and he will be assisted in this by KPMG.

The scope of internal audit covers all aspects of business including regular front-end and back-end operations, HR, Finance, customer service, IT and checking for both regulatory and internal compliances. Our internal audit team conducts risk-based audits across various processes. They also assess the state of internal financial controls and provide their opinions. The internal audit reports are directly presented to the respective Boards' Audit Committees by our Internal Auditors. In addition, we comply with the several specific audits mandated by regulatory authorities such as SEBI / Exchanges/Depositories, and the reports are periodically submitted to the regulators.

The Board/Audit Committee reviews the overall risk management framework and the adequacy of internal controls instituted by the management team, through the monitoring of the Internal Audit and Statutory Audit reports and through the Risk Management Committee, to which a detailed presentation is made by the Head-Risk Management. The Audit Committee identifies major instances of fraud, if any, on a quarterly basis and actions are taken on the same. It also focuses on the implementation of the necessary systems and controls to strengthen the system of internal controls and prevent any recurrence.

We have also strengthened our whistle blower mechanism (backed by a policy that promises that no action will be taken against the whistleblower), and providing multiple channels (email/ website/ phone) managed by an external service provider (for complete independence). Employees (and other stakeholders) can record complaints and grievances, anonymously, if they choose to remain so, and all whistleblowing complaints are tracked and investigated by a Vigilance Committee, with representation from Human Resources, Risk Management, Compliance and Business.

This mechanism is meant to facilitate reporting of unethical behaviour, actual or suspected fraud, or violation of our Company's Code of Conduct and ethics.

Another key aspect of governance is managing and resolving conflicts of interest, if they arise. We have a Conflict of Interest Policy under which a Conflict Resolution Advisory Board (CRAB), comprising senior executives, has been formed. Guidance has been provided in the policy on the types of transactions that are covered (e.g. transactions between an employee and a group entity, or an employee and a client, or between a group entity and a firm in which the employee or his close relatives are interested) above certain thresholds. A summary of cases brought before the CRAB, beyond certain thresholds, is also submitted to the Risk Management Committee of the Board.

Internal Financial Controls and their Adequacy

Our Company has adequate internal controls with reference to financial statements and operations and the same are operating effectively. These are encapsulated in the Risks & Controls Matrix (RCM). The design and effectiveness of the key controls were tested by Internal Auditors and no material weaknesses were observed. Further, Statutory Auditors have verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and operating effectively.

Management Discussion and Analysis

REVIEW OF FINANCIAL PERFORMANCE

360 ONE WAM Limited, earlier known as IIFL Wealth & Asset Management (360 ONE) is one of the largest wealth and asset management firms in India. Founded in 2008, 360 ONE has grown steadily and now manages assets of more than ₹3,40,834 Cr, as on 31st March 2023. We operate out of 28 offices spread across the world and have an employee strength of more than 1,000 members.

Assets Under Management and Profitability

The table below provides a break-up of our Assets Under Management for the periods indicated:

(All figures in ₹ Cr)			
Particulars	2022-23	2021-22	YoY Growth (%)
Annual Recurring Revenue Assets	1,67,174	1,44,432	16
360 ONE Plus* Assets	42,307	32,724	29
Funds Managed by 360 ONE Asset**	58,298	55,574	5
Distribution Assets Earnings Trail Fees	61,203	51,815	18
Lending Book (Net Interest Margin on Loans previously)	5,367	4,318	24
Transactional Assets	1,07,169	1,17,313	-9
Brokerage	97,591	99,856	-2
Distribution assets not earning trail fees	9,578	17,458	-45
Total AUM	2,74,343	2,61,745	5
Add: Custody Assets	66,491	65,493	2
Total AUM including Custody	3,40,834	3,27,237	4

The table below is a Reclassified Consolidated Statement of Profit and Loss for the periods indicated:

(All figures in ₹ Cr)			
Particulars	2022-23	2021-22	% I / (D)
Gross Revenues from Operations	2,064	2,078	-0.7
Less: Direct Costs	495	543	-8.8
Net Revenue	1,569	1,535	2.2
Less: Other Income	4	137	-97.3
Net Operating Income	1,565	1,398	12.0
Annual Recurring Revenues	1,050	912	15.1
360 ONE Plus Assets	94	90	5.0
Funds Managed by 360 ONE Asset	393	359	9.5
Distribution Assets Earnings Trail Fees	305	242	25.7
Lending Book	257	221	16.6
Transactional and Brokerage Income	515	486	6.0
Costs	718	784	-8.4
Employee Costs	520	602	-13.5
Admin and Other Expenses	198	183	8.5
Profit Metrics			
Operating Profit Before Tax (OPBT)	847	614	37.9
Profit Before Tax (PBT)	850	751	13.2
Profit After Tax (PAT) including OCI and FCTR	668	582	14.8
Cost to Income	46%	51%	
ROE	22%	20%	
ROE Ex Goodwill & Intangible	27%	25%	

*Earlier known as IIFL-ONE

**Earlier known as IIFL Asset Management

Reclassified Segment-wise Performance is as under:

(All figures in ₹ Cr)

	For the year ended 31 st March 2023			For the year ended 31 st March 2022		
	Wealth Management	Asset Management	Total	Wealth Management	Asset Management	Total
Gross Revenue from Operations	1501	563	2064	1614	464	2078
Net Operating Revenue	1110	455	1565	1038	360	1398
Operating Profit Before Tax (OPBT)	583	263	847	425	189	614

Key factors to consider are as follows:

1. Total AUM including custody assets are ₹3,40,834 Cr as on 31st March 2023.
2. The wealth management business has client assets of ₹2,16,045 Cr, excluding custody assets. Custody assets were an additional ₹66,491 Cr while the Asset Management business has ₹58,298 Cr of assets under management as on 31st March 2023 of which ₹34,770 Cr are AIF Assets, ₹18,642 Cr are PMS (Portfolio Management Services) and SMA (Separately Managed Accounts) Assets and ₹4,886 Cr are Mutual Fund assets.
3. Continuing focus on increasing Recurring Revenues has resulted in an increase in ARR generating assets by 15.7% to ₹1,67,174 Cr and an increase in Recurring revenues by 15.1% YoY to ₹1,050 Cr.
4. 360-ONE Plus has been well received by clients with Assets Under Management increasing by 29.3% YoY to ₹42,307 Cr and Revenues increasing 5% YoY to ₹94 Cr.
5. Total Net flows during the year were ₹25,177 Cr. Net Flows in Wealth Management were ₹19,742 Cr and ₹5435 Cr in Asset Management.
6. Total Consolidated Revenue for the year was up 2.2% YoY at ₹1,569 Cr, as compared to ₹1,535 Cr for FY22, while Revenue from Operations, was up 11.9% YoY at ₹1,565 Cr.
7. Overall Retention on Total Revenue stood at 60 bps and Retention on Revenue from Operations was 60 bps. Retention on Wealth Management Assets was 54 bps and Retention on Asset Management Assets was 80 bps.
8. Overall Costs for the year were down 8.4% to ₹718 Cr. Employee Costs were down 13.5% YoY at ₹520 Cr, of which, Fixed Employee costs were at ₹367 Cr and Variable Employee costs were at ₹154 Cr.
9. Admin and Other expenses increased 8.5% YoY to ₹198 Cr. Operating PBT (OPBT) was up 37.9% YoY to ₹847 Cr. Profit before tax (PBT) for the year was up 13.2% YoY to ₹850 Cr.
10. Profit After Tax (PAT) for FY23 was up 14.8% at ₹668 Cr from ₹582 Cr in FY22. Average Net Worth in FY23 stood at ₹3,043 Cr in FY23 vs ₹2,882 Cr in FY22.
11. Return on Equity (RoE) for the year was at 22.0% and RoE Ex-Goodwill & Intangibles was 26.7%.
12. Net profit margin in FY23 has increased to 32% from 28% in FY22, due to increase in profit during the year.
13. Interest service coverage ratio increased from 3.04 in FY22 to 3.14 in FY23, due to increase in profit during the year.
14. The Company prepares the financial statements as per Division III of Schedule III of Companies Act, 2013 which does not require the assets and liabilities to be bifurcated into Current / Non-current assets and liabilities. Hence Current ratio is not applicable.

Management Discussion and Analysis

Balance Sheet and Capital Development

1. Statement of Consolidated Assets and Liabilities as at 31st March 2023

(₹ in Cr)

Sr. No	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Financial Assets			
	(a) Cash and cash equivalents	4	509.49	488.57
	(b) Bank balance other than (a) above	5	216.07	533.63
	(c) Derivative financial instruments	6	0.82	0.13
	(d) Receivables			
	(I) Trade receivables	7	319.60	268.16
	(II) Other receivables	7	135.76	245.02
	(e) Loans	8	4,910.08	3,916.95
	(f) Investments	9	3,609.17	4,072.39
	(g) Other financial assets	10	285.51	188.46
2	Non-Financial Assets			
	(a) Current tax assets (net)		155.75	131.80
	(b) Deferred tax assets (net)	11	1.35	9.87
	(c) Property, plant and equipment	12	285.01	277.78
	(d) Capital work-in-progress	13	0.04	0.27
	(e) Intangible assets under development	14	39.12	-
	(f) Goodwill on acquisition	15	417.55	373.39
	(g) Other intangible assets	16	144.17	149.91
	(h) Right to use	17	33.02	14.91
	(i) Other non-financial assets	18	129.55	72.88
	Total Assets		11,192.06	10,744.12
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial Liabilities			
	(a) Derivative financial instruments	6	95.67	140.57
	(b) Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	135.57	176.26
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	389.29	497.56
	(c) Finance Lease Obligation	17	36.38	17.41
	(d) Debt securities	20	6,423.42	5,453.33
	(e) Borrowings (other than debt securities)	21	201.40	100.06
	(f) Subordinated liabilities	22	122.47	254.19
	(g) Other financial liabilities	23	547.82	922.90

(₹ in Cr)

Sr. No	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
2	Non-Financial Liabilities			
	(a) Current tax liabilities (net)		51.38	35.67
	(b) Provisions	24	10.25	7.41
	(c) Deferred tax liabilities (net)	11	24.60	67.15
	(d) Other non-financial liabilities	25	27.37	48.08
3	EQUITY			
	(a) Equity share capital	26	35.61	17.74
	(b) Other equity	27	3,086.34	3,005.79
	(c) Minority Interest		4.49	-
	Total Liabilities and Equity		11,192.06	10,744.12

Key Considerations as on March 2023:

1. Consolidated Average Net Worth stood at ₹3,043 Cr in FY23 vs ₹2,882 Cr in FY22. Average Net Worth Ex-Goodwill and Intangibles stood at ₹2,503 Cr in FY23 vs ₹2,356 Cr in FY22.
2. ROE Ex-Goodwill & Intangibles has increased to 27% in FY23 from 25% in FY22 primarily driven by the increase in PAT YoY.
3. Debt/Equity ratio increased from 1.92 on 31st March 2022, to 2.16 on 31st March 2023; due to increase in overall outstanding debt of Group by less than ₹940 Cr.
4. Debtors' turnover ratio moved from 6.98 in FY22 to 6.73 in FY23, due to increase in revenue from operations and average debtors during the year.
5. Inventory turnover ratio is not applicable as the Company does not hold any inventory.

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the financial year ended March 31, 2023, is issued in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

360 ONE WAM LIMITED ("Company" and formerly known as IIFL Wealth Management Limited) follows the high standards of governance and disclosure. The Company firmly believes that adherence to business ethics and commitment to corporate governance will help the Company achieve its vision of being the most respected and trusted wealth and asset management company in the financial services space in India. Since inception, the promoters have demonstrated exemplary track record of governance and utmost integrity. This report gives a comprehensive view of the governance standards adopted by the Company.

2. BOARD OF DIRECTORS

(a) Composition of the Board of Directors

The Board of Directors ("Board") of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time. The Board of the Company represents an optimal mix of expertise, knowledge and experience. Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders. All the Directors of the Company except the Independent Directors are liable to retire by rotation as per the provisions of Companies Act, 2013.

During the year under review:

- Mr. Sandeep Naik, Mr. Gopalakrishnan Soundarajan and Mr. Shantanu Rastogi, non-executive directors of the Company resigned w.e.f. November 23, 2022, and
- Mr. Rishi Mandawat and Mr. Pavninder Singh, appointed as non-executive nominee directors w.e.f. November 23, 2022.

Accordingly, the composition of the Board as on March 31, 2023, is as follows:

Category	Name of the Directors
Independent & Non-Executive Directors	Mr. Nilesh Vikamsey – Chairperson
	Ms. Geeta Mathur
	Dr. Subbaraman Narayan
	Mr. Pankaj Vaish
Managing Director & Promoter	Mr. Karan Bhagat
Non-Executive Directors & Promoters	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Yatin Shah
Non-Executive Directors (Nominee Directors)#	Mr. Rishi Mandawat
	Mr. Pavninder Singh

nominated by BC Asia Investments X Limited, equity shareholder of the Company.

(b) Brief profiles of the Directors are as follows:

• Mr. Nilesh Vikamsey - Independent Director

Mr. Nilesh Vikamsey is an Independent Director on the Board of the Company. He has an experience of more than 37 years and has expertise in the field of accounting, audit, taxation, management consultancy & strategic planning. He is a senior partner at KKC & Associates LLP (formerly - Khimji Kunverji & Co LLP) – an 86-year-old Chartered Accountants firm. He is an Independent Director in many other listed and unlisted companies. He is a past president of ICAI. He was a director & the past chairman of Federal Bank Limited and member of IRDA. Mr. Vikamsey is presently a member of the Advisory Committee on Mutual Funds of SEBI, Chairman of National BFSI Committee and Vice President of West India Council of Indo American Chamber of Commerce, Core Group Member of Bombay Chartered Accountants' Society (BCAS) & Managing Council Member of the Chamber of Tax Consultants (CTC). He is member of Advisory Boards of Blacksoil Group, IC3 Institute & MentorMyBoard. He is a trustee in 'Sayagi U Ba Khin' Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai. He was an observer on the Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group, was Chairman of SEBI's Qualified Audit Report Committee and was member of Corporate Governance Committee chaired by Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He is member of International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a Speaker/

Chairman, at various seminars, meetings, lectures held by various Committees, Regional Councils, Branches & Study Circles of ICAI and various other organizations.

- **Mr. Karan Bhagat - Managing Director**

Mr. Karan Bhagat is the Promoter and Managing Director of the Company. He holds an MBA in Finance from the Indian Institute of Management, Bangalore and acquired his bachelor's degree in Commerce from St. Xavier's College, Kolkata. He has more than 20 years of experience in the financial services sector. He is responsible for providing direction and leadership towards achievement of organization's strategic goals and objectives. He was recognised as 'Asia's Promising Business Leaders' by The Economic Times in 2022. He featured in Fortune India's '40 under 40' list in 2016 and 2017 and The Economic Times '40 under 40' list in 2017. He also received the URS Asia One Global Indian of the Year award in 2018.

- **Mr. Yatin Shah - Non-Executive Director**

Mr. Yatin Shah is the Joint CEO of our Wealth Management Business and Promoter and Non-Executive Director on the Board of the Company. He acquired his M.Sc. degree in Finance from Cass Business School, London and holds a bachelor's degree in commerce from University of Mumbai. He has more than 20 years of experience in the financial services sector, across equity research and private wealth management. He focuses on the wealth practice besides client services, marketing and client experiences. He is responsible for introducing our proposition to new clients, as well as expanding the relationship with existing clients. Among other awards, he is a recipient of the Best Financial Manager award for the best registered deal by Asian Institute of Management, Manila.

- **Mr. Nirmal Jain - Non-Executive Director**

Mr. Nirmal Jain is the Promoter and Non-Executive Director on the Board of the Company. He founded IIFL Group in 1995. Under his visionary leadership, IIFL Group has grown to become one of the leading financial services players in post liberalized India with a combined market capitalization of USD 4.2 billion serving over 14 million diverse customers in wealth & asset management, consumer lending, securities trading & discount broking spaces. With an impeccable track record of governance and growth, the Group has attracted marquee investors and won accolades internationally. He has been a pioneer in technology led disruptions in financial services space creating new standards in securities trading, consumer finance, wealth and asset management. He is also one of the leading proponents of financial inclusion and financial literacy in India.

He holds a PGDM (Post Graduate Diploma in Management) from Indian Institute of Management, Ahmedabad (IIMA) and is a rank holder Chartered Accountant and Cost Accountant. He started his career in 1989 with Hindustan Unilever Limited and founded IIFL Group as an independent equity research company in 1995. He has close to three decades of experience spearheading diverse businesses in the financial services sector.

- **Mr. Venkataraman Rajamani - Non-Executive Director**

Mr. Venkataraman Rajamani is the Promoter and Non-Executive Director on the Board of the Company. He holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore, and a Bachelor in Electronics and Electrical Communications Engineering from IIT, Kharagpur. He joined IIFL Group in 1999. He has been contributing immensely in the establishment of various businesses and spearheading key initiatives of IIFL Group over the past 23 years. He has previously held senior managerial positions at ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with J P Morgan of US and Barclays – BZW. He worked as an Assistant Vice President with GE Capital Services India Limited in their private equity division. He has a varied experience of more than 30 years in the financial services sector.

- **Ms. Geeta Mathur - Independent Director**

Ms. Geeta Mathur is an experienced finance professional and an Independent Director on the Board of the Company. She is a chartered accountant, with over 25 years of experience in banking, risk management and treasury in large organizations. She built and led high performing teams and helped formulating and financing risk mitigated growth strategies.

She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well as represented ICICI on the Board of reputed companies such as Eicher Motors, SIEL Limited etc. She then worked in various capacities in large organizations such as IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She also developed a strong understanding of systems, including IT systems and processes for efficient budgeting and working capital management.

She transitioned to the development sector and worked as CFO of Helpage India, one of the largest and oldest national level NPO in India working for the cause of the elderly. She brought about systemic changes in the financial management systems including transition to Oracle ERP and won several awards for presentation and transparency in presentation of accounts during her tenure.

She currently serves as an independent director in various large organizations across manufacturing and services such as Info Edge (India) Ltd, NIIT Ltd. and Motherson Sumi Wiring India Ltd. She is a member of/chairs Audit Committees/Risk Management Committees/Nomination and Remuneration Committees. Exposure to multiple industries disciplines helps her cross pollinate ideas and contribute effectively as a board member. She is the co-chair of the India chapter of Women Corporate Directors Foundation, a US based organization with a mission to foster a powerful, trusted community of influential women corporate directors and increase the pipeline of qualified female board candidates.

- **Dr. Subbaraman Narayan - Independent Director**

Dr. Subbaraman Narayan is an Independent Director on the Board. He holds a PhD from IIT Delhi. He has 40 years of experience in the fields of economics, economic policy and administration. He has been a senior research fellow at the Institute of South Asian Studies, National University of Singapore since 2005. He has previously held the positions of finance and economic affairs secretary; economic advisor to the Prime Minister of India; secretary in the Department of Revenue, Ministry of Finance, Government of India; secretary, Ministry of Petroleum and Natural Gas, Government of India; and secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

- **Mr. Pankaj Vaish - Independent Director**

Mr. Pankaj Vaish is an Independent Director on the Board. He is an MBA from Carlson School of Management, University of Minnesota, Minneapolis, USA and a B. Tech. in Mechanical Engineering from IIT-BHU (Indian Institute of Technology, Banaras Hindu University). He was a Gold Medalist at IIT-BHU and has been awarded the Distinguished Alumni award by IIT-BHU Alumni Association. He has more than 37 years of experience. He spent more than 28 years with Accenture, where he built businesses from scratch and scaled them to global proportions, having held several regional and global roles. He has wide ranging experience in running large businesses and managing global operations, with deep experience in B2B sales, management consulting, technology led transformation, people management, BPO, offshoring and outsourcing. He is actively engaged in the financial services and technology industries, and is associated with companies across segments of these industries. He is a board director, a consultant, a mentor and an advisor. As part of his participation in India's startup ecosystem, he is supporting various technology product companies in sharpening their market focus and scaling their businesses. He is a Certified Independent Director and a Registered Independent Director (Life Time) with the Indian Institute of Corporate Affairs (under the aegis of

MCA). He is a Professor of Practice of Management at the Amrut Mody School of Management (AMSOM), Ahmedabad University (AU). He is supporting AU in its transformation to become a globally relevant institution, with particular focus on industry collaboration and the development and delivery of a new course to help MBA students prepare for a career via hands on experiential learning. He is an Independent Director on the boards of KIMS Hospitals, Fusion Micro Finance Ltd. and Xchanging Solutions Ltd., and a Non-Executive Nominee Director on the board of Indium Software.

- **Mr. Rishi Mandawat - Non-Executive Nominee Director**

Mr. Rishi Mandawat is a Nominee Director on the Board of the Company. He is a partner in Bain Capital, Mumbai, leads investment and coverage in the financial services, industrial, energy, technology, media, telecom and pharma sectors. Prior to joining Bain Capital, he worked at McKinsey & Company in the Delhi office on a number of strategic and operational issues for clients in the financial services, electric power and energy, construction, and retail and automotive sectors. Prior to joining McKinsey, he worked as a finance controller for two business units in ABB in India. He was a summer analyst at P&G in Mumbai. He received his MBA from the Indian Institute of Management, Ahmedabad and his B.Com (Hons.) from Jodhpur University. He is also a Chartered Accountant from the Institute of Chartered Accountants of India.

- **Mr. Pavinder Singh - Non-Executive Nominee Director**

Mr. Pavinder Singh is a Nominee Director on the Board of the Company. He serves as the Managing Director at Bain Capital Private Equity, LP, as part of the Asia Pacific Private Equity team. He leads their efforts in India and Southeast Asia with a focus on financial & business services and industrial & energy verticals. Prior to that he was based in the New York Office as part of the North American Private Equity industrials team. He has been closely involved with a number of Bain Capital's investments in the region, including Axis Bank, Hero MotoCorp, JM Baxi, L&T Financial Services, Quest Engineering, Chindata, Emcure Pharmaceuticals and Brillio.

He currently serves on the boards of Quest, L&T Finance Holdings Ltd. and Brillio. Prior to Bain, he served as a Co-Chief Executive Officer of Medrishi.com. He also served as a consultant at Mercer Management Consulting, where he consulted in the e-commerce, retail, and energy industries.

He received an M.B.A. from Harvard Business School, where he was a Baker Scholar and has also received a B.A. degree from Harvard College.

(c) **Attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other Directorship(s) and Chairmanship(s)/Membership(s) of Committees of each Director in various companies:**

During the financial year under review, nine Board Meetings were held on the following dates: May 4, 2022; May 25, 2022; July 25, 2022; September 24, 2022 (and adjournment thereof on September 30, 2022); October 19, 2022; November 15, 2022; November 23, 2022 and January 19, 2023.

The Company has received necessary disclosures from all the Directors regarding committee positions held by them in other companies pursuant to Regulation 26(2) of SEBI Listing Regulations, 2015. The below table provides details of the Directors of the Company, category of Directorship, shares held by them in the Company, attendance at the Board Meetings and at the last AGM held during the year under review, directorships, committee memberships and chairpersonships in other Indian companies as on March 31, 2023:

Name and DIN	Category of Directorship	Date of appointment	No. of shares and % of shares held by the Director out of total paid up share capital as on March 31, 2023	Attendance at Board Meetings held during the year [§]	Attendance at last AGM held on September 30, 2022	No. of Directorships (including the Company) [#]	No. of memberships in Committees of companies (including the Company) [^]	No. of Chairpersonships in Committees of companies (including the Company) [^]
Mr. Nirmal Jain (DIN: 00010535)	Non-Executive Director	January 17, 2008	2,49,15,424 (7%)	9 out of 9	Present	5	Nil	Nil
Mr. Venkataraman Rajamani (DIN: 00011919)	Non-Executive Director	January 17, 2008	53,96,816 (1.52%)	7 out of 9	Present	6	3	1
Mr. Nilesh Vikamsey (DIN: 00031213)	Chairperson and Independent Director	August 25, 2014	94,284 (0.03%)	9 out of 9	Present	10	10	5
Ms. Geeta Mathur (DIN: 02139552)	Independent Director	March 3, 2015	NIL	9 out of 9	Present	11	9	5
Dr. Subbaraman Narayan (DIN: 00094081)	Independent Director	June 25, 2019	NIL	7 out of 9	Present	8	5	3
Mr. Pankaj Vaish (DIN: 00367424)	Independent Director	January 22, 2020	NIL	9 out of 9	Present	5	6	Nil
Mr. Karan Bhagat (DIN: 03247753)	Managing Director	September 27, 2010	5,96,716 (0.17%)	8 out of 9	Present	5	1	Nil
Mr. Yatin Shah (DIN: 03231090)	Non-Executive Director	September 27, 2010	1,37,25,960 (3.85%)	8 out of 9	Present	7	3	Nil
Mr. Rishi Mandawat (DIN: 07639602)*	Nominee Director	November 23, 2022	NIL	2 out of 2	Not Applicable	5	4	Nil
Mr. Pavninder Singh (DIN: 03048302)*	Nominee Director	November 23, 2022	NIL	2 out of 2	Not Applicable	4	Nil	Nil
Mr. Shantanu Rastogi (DIN: 06732021)*	Nominee Director	February 25, 2016	Not Applicable	7 out of 8	Absent	Not Applicable	Not Applicable	Not Applicable
Mr. Sandeep Naik (DIN: 02057989)*	Nominee Director	February 25, 2016	Not Applicable	2 out of 8	Absent	Not Applicable	Not Applicable	Not Applicable
Mr. Gopalakrishnan Soundarajan (DIN: 05242795)*	Non-Executive Director	January 22, 2020	Not Applicable	7 out of 8	Present	Not Applicable	Not Applicable	Not Applicable

Notes:

[§] Including both original and adjourned meetings.

[#] The directorships do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

[^] In accordance with Regulation 26 of the SEBI Listing Regulations, 2015, membership(s) and chairpersonship(s) of only audit committee and stakeholders relationship committee in all public limited companies are considered.

* Appointed w.e.f. November 23, 2022 and accordingly the details of their attendance pertains to meetings held on and after the said date.

% Resigned with effect from November 23, 2022 and accordingly the details of their attendance pertains to meetings held upto the said date.

As on March 31, 2023, following is the shareholding of the other Key Managerial Personnel ("KMP") of the Company:

Name	No. of shares	Percentage of total paid up capital as on March 31, 2023
Mr. Sanjay Wadhwa, Chief Financial Officer	2000	0.001
Mr. Rohit Bhase, Company Secretary	Nil	Nil

The average tenure of the Directors in the Company as on March 31, 2023 is 8.10 years.

DETAILS OF SENIOR MANAGEMENT OF THE COMPANY

During the year under review, there was no change in the Senior Management ("SM") of the Company. As on the date of the Report, the following officials are the SMs, pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015:

- a) Mr. Anshuman Maheshwary – Chief Operating Officer
- b) Mr. Sanjay Wadhwa – Chief Financial Officer
- c) Mr. Rohit Bhasse – Company Secretary and Compliance Officer

The below table provides details of the names of the Directors with the names of the listed entities (i.e. whose equity shares are listed on stock exchanges) where they are directors and the category of directorship as on March 31, 2023:

Name and DIN	Directorship in listed entities including the Company	Category of Directorship
Mr. Nirmal Jain (DIN: 00010535)	IIFL Finance Limited	Managing Director
	360 ONE WAM LIMITED	Non-Executive and Non-Independent Director
Mr. Venkataraman Rajamani (DIN: 00011919)	IIFL Finance Limited	Managing Director
	360 ONE WAM LIMITED	Non-Executive Non-Independent Director
	IIFL Securities Limited	Managing Director
Mr. Nilesh Vikamsey (DIN: 00031213)	IIFL Finance Limited	Independent Director
	Thomas Cook (India) Limited	Independent Director
	Gati Limited	Independent Director
	Thejo Engineering Limited	Independent Director
	PNB Housing Finance Limited	Independent Director
	360 ONE WAM LIMITED	Independent Director
	Allcargo Logistics Limited	Independent Director
Ms. Geeta Mathur (DIN: 02139552)	NIIT Limited	Independent Director
	IIFL Finance Limited	Independent Director
	Info Edge (India) Limited	Independent Director
	360 ONE WAM LIMITED	Independent Director
	OnMobile Global Limited	Independent Director
	Healthcare Global Enterprises Limited	Independent Director
	Motherson Sumi Wiring India Limited	Independent Director
Dr. Subbaraman Narayan (DIN : 00094081)	Dabur India Limited	Independent Director
	Seshasayee Paper and Boards Limited	Independent Director
	Artemis Medicare Services Limited	Independent Director
	360 ONE WAM LIMITED	Independent Director
Mr. Karan Bhagat (DIN: 03247753)	360 ONE WAM LIMITED	Managing Director
Mr. Yatin Shah (DIN: 03231090)	360 ONE WAM LIMITED	Non-Executive Non-Independent Director
Mr. Pankaj Vaish (DIN: 00367424)	360 ONE WAM LIMITED	Independent Director
	Krishna Institute of Medical Sciences Limited	Independent Director
	Xchanging Solutions Limited	Independent Director
	Fusion Micro Finance Limited	Independent Director
Mr. Rishi Mandawat (DIN: 07639602)	360 ONE WAM LIMITED	Non-Executive Nominee Director
Mr. Pavninder Singh (DIN: 03048302)	360 ONE WAM LIMITED	Non-Executive Nominee Director
	L&T Finance Holdings Limited	Non-Executive Director

The Board has identified the following skills/expertise/competence for the effective functioning of the Company which is currently available with the Board. The below table highlights the key skills/expertise/competence of the Board of Directors in context of the Company's business for effective functioning and as available with the Board.

Skills/expertise/competence [#]	Mr. Nirmal Jain	Mr. Venkataraman Rajamani	Mr. Nilesh Vikamsey	Dr. Subbaraman Narayan	Mr. Pankaj Vaish	Ms. Geeta Mathur	Mr. Yatin Shah	Mr. Rishi Mandawat	Mr. Karan Bhagat	Mr. Pavinder Singh
Strategic Advisor	✓	✓	✓	✓	-	✓	✓	-	✓	✓
Monetary Policy	✓	✓	✓	✓	-	✓	✓	-	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Risk and Compliance	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Relationship	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Technology led transformation	-	-	-	-	✓	-	-	✓	-	-

[#] These skills/expertise/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/expertise/competencies within the described set of parameters.

(d) Board Level Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Chairperson, Managing Director, Non-Executive Directors, Independent Directors, Committees and Board as a whole.

The key criteria for performance evaluation are as under:

For Chairperson:

The criteria for evaluation of Chairperson, inter alia, included his ability to steer the Meetings effectively, seeking views of Board members, keeping shareholders' interests in mind during discussions and decisions, understanding governance and regulatory requirements, effective leadership, etc.

For Managing Director:

The criteria for evaluation of Managing Director, inter alia, included his ability to correctly anticipate business trends, opportunities, and priorities affecting the Company's prosperity and operations, ability to facilitate team-building and cohesiveness among the Company's employees, effective leadership for the organisation, setting and maintaining high standards of ethics and integrity, and active initiatives in creating new products and services.

For Non-Executive Directors:

The criteria for evaluation of Non-Executive Directors, inter alia, included their ability to fulfil the functions as assigned by the Board and the law and to act as an effective team member, attendance at the Meetings and contribution at the Meetings of the Board and Committees.

For Independent Directors:

The criteria for evaluation of the Independent Directors, inter alia, included independence from the Company and

other Directors to avoid conflict of interest, ability to exercise their own judgement, ability to arbitrate in the interest of the Company as a whole in situations of conflict of interest and staying abreast of the developments affecting the Company.

For Board as a whole:

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

For Committees of the Board

The criteria for evaluation of the Committees of the Board, inter alia, included composition and effectiveness of the Committees, frequency and regularity of the Meetings of the Committees, duration of the Meetings and effective recommendation to the Board.

The Board carried out the evaluation of its performance and discussed the suggestions received from the Directors as a part of board evaluation process for the year under the review. The suitable feedback was conveyed to the Directors and the management, for necessary action. It also noted the development in the areas of focus identified in the previous year's evaluation.

(e) Separate Meeting of the Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 2015, a separate Meeting of Independent Directors of the Company, without the presence of any other Non-Executive/Executive Director, was held on March 15, 2023, inter alia, to discuss the following:

- To review the performance of Non-Independent Directors, Committees and the Board as a whole;
- To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Upon conclusion of the Meeting, the Independent Directors made certain suggestions to the management and expressed an overall satisfaction with the board processes, management willingness and cooperation with respect to providing information, the ability and effectiveness of the Board to work as a team, and with confidence in the team to focus on creating long term value. They also took note of the developments in the areas suggested by them in the meeting of Independent Directors held in financial year 2021-22.

(f) Familiarization programme for Independent Directors:

(i) Initial Familiarization:

The Company arranges meetings between the Independent Directors and senior management of the Company to discuss the functioning of the Board and the nature of the operation of the business activities of the Company and its subsidiaries.

(ii) Continuing Education Process:

The Company through its Managing Director, Key Managerial Personnel and senior management personnel makes presentations to the Board to familiarize the Independent Directors inter alia with the strategy, financial performance budgets, regulatory updates and overview of performance of business on a regular basis.

The details of such familiarization programmes of the Company may be accessed on the website of the Company at: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Familiarization_Programme%202022-23.pdf.

(g) Meetings of the Board:

- Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional Board Meetings are held. In case of business exigencies, resolutions are passed by circulation as permitted by law, which are noted in the subsequent Board Meetings.
- Location: The Meetings were generally held at the Company's Registered & Corporate Office and in accordance with the statutory provisions, exemptions and relaxations provided by Ministry of Corporate

Affairs, facility to attend through video-conferencing was provided in all Meetings of the Board held in the financial year 2022-23.

- Notice and Agenda: The Board and the Committees are presented with detailed notes, along with the agenda papers to enable Directors to take informed decisions. With a view to leverage technology and reducing paper consumption, the Company has implemented app based e-meeting system, which can be accessed through secured iPads provided to the Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the management.
- Presentations by management: The Board is given presentations, wherever practicable covering finance, sales, marketing, major business segments and operations of the Company, domestic and global business environment including business opportunities, business strategy, risk management practices and operating performance of the Company while taking on record the financial results of the Company.

(h) Information placed before Board and Committees:

The information periodically placed before the Board and the Committees inter alia includes:

- Report on Internal Audit and Internal Financial Controls;
- Quarterly Financial Results on standalone and consolidated basis;
- Review of Policies and periodic updation;
- Annual budget;
- Performance of the Company and its subsidiaries;
- Risk mitigation measures;
- Remuneration of Directors & senior management;
- Minutes of the Meetings of the Board and all other Committees of the Board;
- Minutes of subsidiaries with important updates;
- Update on litigations, if any;
- Compliance status of regulatory requirements.

(i) Minutes of the Meetings:

The draft minutes of the proceedings of the Meetings are circulated amongst the members of the Board and the Committees. Comments and suggestions, if any, received from Directors are incorporated in the minutes, in consultation with the Chairperson of the Board and Committees, respectively. Thereafter, signed minutes of the Meetings are circulated amongst the members of the Board and Committees, in compliance with the applicable secretarial standards issued by Institute of Company Secretaries of India.

(j) Post-Meeting follow-up mechanism:

The Company has an effective post-meeting follow-up review and reporting process for the decisions taken by the Board and the Committees. The important decisions taken at the Board/Committee(s) Meeting(s) which call for actions to be taken, are initiated, communicated to the concerned departments and updated to the Board/Committee. The action taken report is placed at the subsequent Meeting(s) of the Board/Committee(s) for information and review by the Board/Committee(s).

(k) Confirmation of Independence:

Basis the annual declaration provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations, 2015 and the Companies Act, 2013, and are independent of the management.

(l) Succession Planning:

The Company believes in importance of sound succession planning. Accordingly, the Nomination and Remuneration Committee of the Company reviews succession planning for Board of Directors and Senior Management on regular basis.

(m) Committees of the Board:

The Committees play an important role in the governance structure of the Company and are constituted to deal with specific matters as prescribed under applicable laws and as may be referred by the Board. The Committees are constituted by the Board to carry out clearly defined roles and terms of references. The brief terms of reference of the Committees are also available on the website of the Company at <https://ir.360.one>. The minutes of the meetings of all the Committees are placed before the Board for review and noting. During the year, all recommendation(s) of the Committee(s) were accepted by the Board.

The details of the Committees are in following paragraphs.

3. AUDIT COMMITTEE

The Audit Committee comprises Ms. Geeta Mathur, Independent Director as Chairperson and Mr. Nilesh Vikamsey, Mr. Pankaj Vaish and Mr. Rishi Mandawat as members of the Committee. All the members of the Audit Committee are financially literate and possess thorough knowledge of the financial services industry.

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

During the year under review, the Board re-constituted the Audit Committee. Accordingly, Mr. Shantanu Rastogi ceased to be the member of the Committee w.e.f.

November 23, 2022 and Mr. Rishi Mandawat was appointed as a member of the Committee w.e.f. November 23, 2022. The composition of the Audit Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 177 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Audit Committee are:

- (i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for

purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

- (vii) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the Company with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower

including existing loans/advances/investments existing as on the date of coming into force of this provision;

- (xxi) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxii) mandatorily review the following:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (c) internal audit reports relating to internal control weaknesses;
 - (d) the appointment, removal and terms of remuneration of the chief internal auditor;
 - (e) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, 2015; and
 - annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations, 2015; and
- (xxiii) to carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable;

During the year under review, the Audit Committee met nine times on the following dates. The necessary quorum was present at both original and adjourned Meetings. The gap between any two Audit Committee Meetings was not more than 120 days:

Date of Audit Committee Meetings	Date of adjourned Audit Committee Meetings for certain matters
May 3, 2022	May 4, 2022
July 21, 2022	July 25, 2022
September 24, 2022	September 30, 2022
October 19, 2022	-
November 15, 2022	-
January 19, 2023	-

The attendance of each member of the Audit Committee at its Meeting(s) held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/Executive/ Independent Director	Committee Meeting(s) attended [^]	No. of Committee Meeting(s) held during the tenure [^]
Ms. Geeta Mathur	Chairperson	Independent Director	9	9
Mr. Nilesh Vikamsey	Member	Independent Director	9	9
Mr. Pankaj Vaish	Member	Independent Director	9	9
Mr. Rishi Mandawat [#]	Member	Non-Executive Nominee Director	1	1
Mr. Shantanu Rastogi [*]	Member	Non-Executive Nominee Director	6	8

[^] including both original and adjourned Meetings.

^{*} Mr. Shantanu Rastogi ceased to be a Director of the Company and member of the Audit Committee w.e.f. November 23, 2022.

[#] Mr. Rishi Mandawat was appointed as a Director of the Company and member of the Audit Committee w.e.f. November 23, 2022.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company and at all the Extraordinary General Meetings held during the year under review.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Ms. Geeta Mathur, Independent Director as Chairperson, Mr. Nilesh Vikamsey and Mr. Pavninder Singh as members of the Committee.

During the year under review, the Board re-constituted the Nomination and Remuneration Committee. Accordingly, Mr. Sandeep Naik ceased to be the member of the Committee w.e.f. November 23, 2022 and Mr. Pavninder Singh was appointed as member of Committee w.e.f. November 23, 2022. The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations, 2015, read with Section 178 of the Companies Act, 2013 and rules framed thereunder and other applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Nomination and Remuneration Policy of the Company, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Nomination and Remuneration Committee are:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of Directors, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- (iii) formulation of the criteria for evaluation of performance of Independent Directors and the Board and Committees;
 - (iv) evaluate the balance of skills, knowledge and experience on the Board, for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
 - (v) devising a policy on Board diversity;
 - (vi) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
 - (vii) consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
 - (viii) recommendation to the Board, all remuneration, in whatever form, payable to senior management
 - (ix) specifying the manner for effective evaluation of performance of Board, its Committees and Directors and review its implementation and compliance;
 - (x) recommend/review remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance and defined assessment criteria;
 - (xi) recommend commission payable, if any, to the Non-Executive Director(s), to the Board;
 - (xii) administer, monitor and formulate detailed terms and conditions of the employee stock option schemes of the Company; and
 - (xiii) to carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

During the year under review, the Nomination and Remuneration Committee met three times on April 8, 2022; May 25, 2022 and October 10, 2022. The necessary quorum was present at the Meetings.

The attendance of each member of the Nomination and Remuneration Committee at its Meeting(s) held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/Executive/ Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Ms. Geeta Mathur	Chairperson	Independent Director	3	3
Mr. Nilesh Vikamsey	Member	Independent Director	3	3
Mr. Sandeep Naik*	Member	Non-Executive Nominee Director	2	3
Mr. Pavninder Singh [#]	Member	Non-Executive Nominee Director	0	0

* Mr. Sandeep Naik ceased to be a Director of the Company and member of the Nomination and Remuneration Committee w.e.f. November 23, 2022.

[#] Mr. Pavninder Singh was appointed as a Director of the Company and member of the Nomination and Remuneration Committee w.e.f. November 23, 2022.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company and at all the Extraordinary General Meetings held during the year under review.

a) Details of remuneration paid to the Directors during the year under review, are as under:

Name	Designation	Salary and perquisites (In ₹)	Commission (In ₹)	Sitting Fees (In ₹)	Contribution to Provident Fund, Employee Pension Fund and other funds (In ₹)	Stock options (In Quantity)
Mr. Nirmal Jain	Non - Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Venkataraman Rajamani	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Ms. Geeta Mathur	Independent Director	Nil	17,50,000*	19,00,000	Nil	Nil
Mr. Nilesh Vikamsey	Independent Director	Nil	17,50,000*	18,00,000	Nil	Nil
Dr. Subbaraman Narayan	Independent Director	Nil	6,25,000*	6,00,000	Nil	Nil
Mr. Pankaj Vaish	Independent Director	Nil	13,75,000*	16,00,000	Nil	Nil
Mr. Karan Bhagat	Managing Director	592,79,700 [#]	650,00,000 [^]	Nil	15,83,300 [~]	Nil
Mr. Yatin Shah	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Pavninder Singh	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Rishi Mandawat	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Shantanu Rastogi [§]	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Sandeep Naik [§]	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Gopalakrishnan Soundarajan [§]	Non-Executive Director	Nil	Nil	Nil	Nil	Nil

* Commission in respect of the financial year 2022-23, paid in financial year 2023-24.

[^] Commission in respect of the financial year 2021-22, paid in financial year 2022-23, basis the criteria laid down by the Nomination and Remuneration Committee pursuant to the Nomination and Remuneration Policy of the Company available on the website of Company at https://www.primeinfobase.in/360ONE/files/policies/Nomination_and_RemunerationPolicy_final.pdf.

[§] Resigned with effect from November 23, 2022.

[~] Includes administrative charges.

[#] The details of salary and perquisites are as follows:

Particulars	Amount (in ₹)
Salary	270,00,000
Housing/HRA	135,00,000
Leave Travel Allowance	10,00,002
Other benefits	177,79,698
Total	592,79,700

Further, appointment of Managing Director is by virtue of his employment with the Company and therefore, his terms of employment including service contract and notice period are governed by the company policies. The current tenure of office of the Managing Director is for 5 (five) years from July 27, 2020 to July 26, 2025.

(b) Remuneration to Managing Director and criteria thereof:

The remuneration to the Managing Director is broadly divided into fixed and incentive pay, reflecting short and long term performance objectives appropriate to the working of the Company. Pursuant to the Nomination and Remuneration Policy of the Company, in determining the remuneration (including the fixed increment and performance bonus), the Nomination and Remuneration Committee considers several criteria such as relationship of remuneration and performance benchmark, balance of fixed and incentive pay, industry benchmarks and current trends, Company's performance vis-à-vis annual budget achievement and individual performance etc.

(c) Remuneration to Non-Executive/Independent Directors and criteria thereof:

Independent Directors are paid ₹ 1,00,000/- (Rupees One Lakh Only) towards sitting fees for attending each of the Board and Audit Committee Meeting and ₹ 50,000/- (Rupees Fifty Thousand Only) towards sitting fees for attending each of the other Committee Meetings and Meeting of Independent Directors, plus the reimbursement of the actual travel, hotel and out-of-pocket expenses, if any, incurred by them while performing their role as an Independent Directors, in accordance with the provisions of Companies Act, 2013 and as approved by the Board of Directors of the Company.

The Independent Directors are also eligible for commission (in addition to the sitting fees) as approved by the Board of Directors, not exceeding the limits prescribed under the Companies Act, 2013 and as approved by the shareholders of the Company. Further, the commission payable to Independent Directors is determined in accordance with the Nomination and Remuneration Policy of the Company inter alia considering the participation and contribution made by Independent Directors and the responsibilities shouldered by them as the Chairperson of Board and/or Committees.

(d) Remuneration to KMP/Senior Managerial Personnel and criteria thereof:

The remuneration to the KMP/Senior Managerial Personnel of the Company comprise of a fixed and incentive pay based on the extent of achievement of individual performance vis-a-vis overall performance of the Company. The Company endeavours to maintain balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, such that it is reasonable and sufficient

to attract, retain and motivate KMP/Senior Managerial Personnel of the Company. The said remuneration is also considered in form of long term incentive plans based on their contribution, position and length of service.

The Company has not granted any employee stock options to any of the Directors. There are no pecuniary relationships or transaction of the Non-Executive Directors vis-à-vis the Company apart from dividend, sitting fees and commission as mentioned above.

The Company has obtained Directors & Officers insurance covering all the Directors and the Officers of the Company in respect of any legal action that may be initiated against any Director or Officer of the Company for the matters covered thereunder.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises Mr. Venkataraman Rajamani, Non-Executive Director as Chairperson, Mr. Pankaj Vaish, Mr. Yatin Shah and Mr. Rishi Mandawat as members of the Committee.

During the year under review, the Board re-constituted the Stakeholders Relationship Committee. Accordingly, Mr. Rishi Mandawat was appointed as member of Committee w.e.f. November 23, 2022. The composition of the Stakeholders Relationship Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Stakeholders Relationship Committee includes the references made under Regulation 20 read with Para B of Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Stakeholders Relationship Committee are:

- (i) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) review of measures taken for effective exercise of voting rights by shareholders;
- (iii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- (v) All other matters incidental or related to shares, debentures and other securities of the Company.

There was no grievance received by the Company from a shareholder during the year under review.

Further, SEBI vide circulars SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 8, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, has introduced Standard Operating Procedures (SOP) for

dispute resolution under the Stock Exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The said circulars are available on the website of the Company at <https://ir.360.one>.

During the year under review, the Stakeholders Relationship Committee met once on March 15, 2023. The necessary quorum was present during the Meeting.

The attendance of each member of the Stakeholders Relationship Committee at its Meeting held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/ Executive/Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Venkataraman Rajamani	Chairperson	Non-Executive Director	1	1
Mr. Pankaj Vaish	Member	Independent Director	1	1
Mr. Yatin Shah	Member	Non-Executive Director	1	1
Mr. Rishi Mandawat	Member	Non-Executive Nominee Director	1	1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee comprises Mr. Karan Bhagat, Managing Director as Chairperson, Mr. Nilesh Vikamsey, Mr. Nirmal Jain and Mr. Pavninder Singh as members of the Committee.

During the year under review, the Board re-constituted the Corporate Social Responsibility Committee. Accordingly, Mr. Sandeep Naik ceased to be the member of the Committee w.e.f. November 23, 2022 and Mr. Pavninder Singh was appointed as member of Committee w.e.f. November 23, 2022. The composition of CSR Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

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

The brief description of the terms of reference of the CSR Committee are:

- formulating and recommending the CSR Policy to the Board in compliance with applicable provisions of Companies Act, 2013;
- recommending annual action plan and the CSR Activities to be undertaken as per the applicable provisions of Companies Act, 2013;
- recommending to the Board the CSR Expenditure to be incurred as per the applicable provisions of Companies Act, 2013;
- periodic monitoring of the implementation of the CSR Policy and annual action plan;
- reporting to the Board on the progress of the various CSR Activities and spends on a regular basis; and
- recommending to the Board, modifications to the CSR policy or annual action plan, as and when required.

During the year under review, the CSR Committee of the Company met once on March 15, 2023. The necessary quorum was present at the Meeting.

The attendance of each member of the CSR Committee at its Meeting(s) held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/ Executive/Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Karan Bhagat	Chairperson	Managing Director	1	1
Mr. Nilesh Vikamsey	Member	Independent Director	1	1
Mr. Nirmal Jain	Member	Non-Executive Director	0	1
Mr. Pavninder Singh	Member	Non-Executive Nominee Director	0	1

7. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises Mr. Rishi Mandawat, Non-Executive Director as Chairperson, Ms. Geeta Mathur, Mr. Nilesh Vikamsey, Mr. Venkataraman Rajamani and Mr. Karan Bhagat as members of the Committee.

During the year under review, the Board re-constituted the Risk Management Committee. Accordingly, Mr. Shantanu Rastogi ceased to be the chairperson and member of the Committee w.e.f. November 23, 2022 and Mr. Rishi Mandawat appointed as chairperson and member of Committee w.e.f. November 23, 2022. The composition of the Risk Management Committee is in conformity with the applicable provisions of SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Risk Management Committee includes the references made under Regulation 21 read with Para C of Part D of Schedule II of SEBI Listing Regulations, 2015, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Risk Management Committee are:

- (i) reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
- (ii) monitor and review the risk management plan of the Company;
- (iii) oversee risk management process, systems and measures implemented to mitigate the same; and
- (iv) any other matter as may be mandated/referred by the Board.
- (v) To formulate a detailed risk management policy which shall include:

- (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (viii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (ix) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (x) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the year under review, the Risk Management Committee of the Company met four times on April 8, 2022; July 5, 2022; October 10, 2022 and January 6, 2023. The gap between any two Risk Management Committee Meetings was not more than 180 days. The necessary quorum was present at the Meetings.

The attendance of each member of the Risk Management Committee at its Meeting(s) held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/Executive / Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Shantanu Rastogi*	Chairperson (till November 23, 2022)	Non-Executive Nominee Director	2	3
Mr. Rishi Mandawat [#]	Chairperson (w.e.f. November 23, 2022)	Non-Executive Nominee Director	1	1
Mr. Nilesh Vikamsey	Member	Independent Director	3	4
Ms. Geeta Mathur	Member	Independent Director	4	4
Mr. Venkataraman Rajamani	Member	Non-Executive Director	3	4
Mr. Karan Bhagat	Member	Managing Director	0	4

* Mr. Shantanu Rastogi ceased to be a Director of the Company and member of the Risk Management Committee w.e.f. November 23, 2022.

[#] Mr. Rishi Mandawat was appointed as a Director of the Company and chairperson of the Risk Management Committee w.e.f. November 23, 2022.

8. INFORMATION TECHNOLOGY STRATEGY COMMITTEE:

Basis the suggestions from the members of the Board, the Board constituted the Information Technology Strategy Committee on July 25, 2022, with Mr. Pankaj Vaish, Independent Director as Chairperson, Ms. Geeta Mathur, Mr. Shantanu Rastogi, Mr. Venkataraman Rajamani and Mr. Yatin Shah as members of the Committee.

During the year under review, the Board re-constituted the Information Technology Strategy Committee. Accordingly, Mr. Shantanu Rastogi ceased to be the member of the Committee w.e.f. November 23, 2022 and Mr. Rishi Mandawat was appointed as member of Committee w.e.f. November 23, 2022.

The brief description of terms of reference of the Information Technology Strategy Committee are to review the strategy and initiatives in relation to the following matters and provide guidance to the management of the Company thereon:

- (i) approving IT strategy and policy documents and providing guidance to the management for putting an effective strategic planning process in place;

- (ii) reviewing that management has implemented processes and practices that ensure that IT delivers value to the business;
- (iii) reviewing that IT investments represent a balance of risks and benefits and that budgets are acceptable;
- (iv) providing guidance to the management on IT resources needed to achieve strategic goals and providing high-level direction for sourcing and use of IT resources;
- (v) ensuring proper balance of IT investments for sustaining business growth and becoming aware about exposure towards IT risks and controls; and
- (vi) review the governance mechanism and risk management process for all IT outsourced operations.

During the year under review, the Information Technology Strategy Committee of the Company met twice on October 10, 2022 and February 20, 2023. The necessary quorum was present at the Meetings.

The attendance of each member of the Information Technology Strategy Committee at its Meeting(s) held during financial year 2022-23 is given below:

Name	Designation	Non-Executive/Executive/ Independent Director	Committee Meeting(s) attended	No. of Committee Meeting(s) held during the tenure
Mr. Pankaj Vaish	Chairperson	Independent Director	2	2
Ms. Geeta Mathur	Member	Independent Director	2	2
Mr. Shantanu Rastogi*	Member	Non-Executive Nominee Director	1	1
Mr. Rishi Mandawat#	Member	Non-Executive Nominee Director	1	1
Mr. Venkataraman Rajamani	Member	Non-Executive Director	1	2
Mr. Yatin Shah	Member	Non-Executive Director	2	2

* Mr. Shantanu Rastogi ceased to be a Director of the Company and member of the Information Technology Strategy Committee w.e.f. November 23, 2022.

Mr. Rishi Mandawat was appointed as a Director of the Company and member of the Information Technology Strategy Committee w.e.f. November 23, 2022.

9. PERIODIC REVIEW OF COMPLIANCES OF ALL APPLICABLE LAWS

The Company follows a system whereby all the acts, rules and regulations applicable to the Company are identified and compliance with such acts, rules and regulations is monitored by respective dedicated teams on a regular basis. Verification of the compliances with the major acts/regulations is carried out by internal auditors and/or secretarial auditors and their reports and implementation of their observations, if any, are reported to the Board/Audit Committee from time to time. A compliance certificate based on the compliance status received in respect of various laws, rules and regulations applicable to the Company is placed before the Board on regular basis and reviewed by the Board. Necessary reports are submitted to the various regulatory authorities as per the requirements from time to time.

10. GENERAL BODY MEETINGS

The following table gives the details of the last three Annual General Meetings ("AGM") of the Company:

Date of AGM	Location	Time (IST)	Whether any special resolutions passed	Nature of special resolutions
September 30, 2022	Through Video Conferencing/ Other Audio Visual Means	4.00 p.m.	Yes. Two Special Resolutions were passed.	1. Approval for formation of IIFL Wealth Employee Stock Options Scheme 2022 for the employees of the Company, and 2. Approval for formation of IIFL Wealth Employee Stock Options Scheme 2022 for the employees of the associate company, subsidiary company or holding company of the Company.
September 14, 2021	Through Video Conferencing/ Other Audio Visual Means	3:00 p.m.	Yes. One Special Resolution was passed.	Issue of Non-convertible debentures on private placement basis.
September 11, 2020	Through Video Conferencing/ Other Audio Visual Means	11:00 a.m.	Yes. One Special Resolution was passed.	Appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company.

The following table gives the details of the Extraordinary General Meetings ("EGM") of the Company held during the year under review:

Date of EGM	Location	Time (IST)	Whether any special resolutions passed	Nature of special resolutions
1 st EGM held on October 27, 2022	Through Video Conferencing/ Other Audio Visual Means	4.00 p.m.	Yes. One Special Resolution was passed.	Approval for alteration of the articles of association of the Company.
2 nd EGM held on December 29, 2022	Through Video Conferencing/ Other Audio Visual Means	4.00 p.m.	Yes. One Special Resolution was passed.	To consider and approve the change of name of the Company.
3 rd EGM held on February 15, 2023	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.	Yes. Two Special Resolutions were passed.	1. To consider and approve sub-division of the equity shares of the Company and consequential alteration(s) of the Memorandum of Association and the Articles of Association of the Company, and 2. To consider and approve issue of bonus equity shares of the Company.
4 th EGM held on March 2, 2023	Through Video Conferencing/ Other Audio Visual Means	12:30 p.m.	No	Not Applicable

Details of special resolutions passed through postal ballot during the year under review and details of the voting pattern:

During the year under review, no resolution was passed by the shareholders of the Company through postal ballot.

No postal ballot is proposed/initiated till the date of this Corporate Governance Report.

11. DISCLOSURES

(i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has put in place the Policy on Related Party Transactions which is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf. The Policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements, as applicable, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company.

All related party transactions entered during the year under review and any modification(s) thereto, were placed before the Audit Committee for approval and/or review.

(ii) Details of non-compliance by the Company during the last three years:

There has been no non-compliance and no strictures/penalties were imposed on the Company by Stock Exchanges or by the Securities and Exchange Board of

India ("SEBI") or by any statutory authority on any matter related to the capital markets during the financial year 2020-21, 2021-22 and 2022-23.

(iii) **Details of establishment of Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees, directors, suppliers, service providers and contractual staff to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the policies. The Policy on Vigil Mechanism and Whistle Blower Mechanism provides for nature of issues covered, available reporting channels to report an incident, steps alongwith expected timelines for resolving concerns reported and measures available to safeguard against victimization of the whistle blower who avails of such mechanism. The whistle blower is provided access to the Chairperson of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Mechanism is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf.

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

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

(iv) **Prevention of Insider Trading:**

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company being a listed entity and market intermediary has formulated and adopted Code of Conduct for Employees and Insiders of 360 ONE WAM LIMITED and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015, for prevention of the insider trading, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same is updated from time to time.

(v) **Compliance with mandatory and non-mandatory provisions:**

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations, 2015, to the extent applicable to the Company.

The Company has also implemented the non-mandatory items such as:

- Separate posts of Chairperson of the Board and Managing Director of the Company,
- The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense,

- The financial statements contain unmodified audit opinion/reporting,
- Internal auditor reports directly to the Audit Committee, and
- The Chairperson of the Board is an Independent Director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

(vi) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 of SEBI Listing Regulations, 2015:**

During the year under review, the Company has not raised any funds through issue of equity shares by way of preferential allotment or qualified institutional placement.

(vii) **Disclosure of accounting treatment:**

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in the preparation of the financial statements of the Company.

(viii) **Policy on material subsidiary:**

The Company has adopted the Policy for Determining Material Subsidiary in line with the requirements of the SEBI Listing Regulations, 2015. The said Policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_For_Determining_Material_Subsidiary.pdf.

During the year under review, following companies were the material subsidiaries of the Company:

Name of the material subsidiary company	Date and place of Incorporation	Name of the statutory auditor	Date of appointment of statutory auditor
360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	August 31, 1994 Mumbai, Maharashtra	Singhi & Co.	September 14, 2021
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Ltd)	March 22, 2010 Mumbai, Maharashtra	Deloitte Haskins & Sells LLP	September 9, 2020

(ix) **Relationship with other Directors**

None of the Directors of the Company are related to any other Director of the Company.

(x) **Details of Unclaimed Dividend/Shares of the Company during the year**

As on April 1, 2022, 3,669 unclaimed equity shares of the Company of ₹ 2/- each, were lying in Investor Education Protection Fund ("IEPF"), which were allotted by the Company pursuant to composite scheme of arrangement inter alia amongst IIFL Holdings Limited and the Company. During the year under review, the Company sub-divided its shares of face value ₹ 2/- each, to face value of ₹ 1/- each and allotted bonus shares in the ratio of 1:1, due to which the aforesaid 3,669 shares increased to 14,676 shares as on March 31, 2023. Accordingly, 14,676 unclaimed equity shares of face value ₹ 1/- each were lying in IEPF as on

March 31, 2023, details of which are available on the website of the Company at <https://ir.360.one>.

The Company transferred ₹ 2,25,221/- being interim dividends (net of taxes) on the aforesaid shares to IEPF, details of which are available on the website of the Company at <https://ir.360.one>.

The Company has transferred the unclaimed dividends declared by the Company during the year under review to the respective unclaimed dividend accounts pursuant to the provisions of Companies Act, 2013.

Other than as referred above, the Company was not required to transfer any unclaimed dividend amounts/ corresponding shares on which the dividends were unclaimed pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, during the year under review, the Company had voluntarily sent emails/inland letters to those shareholders who had not claimed their dividend/ fractional share entitlements reminding them about the same with the process to claim the same.

For ease of reference, the procedure to claim the unclaimed dividend/fractional share entitlement amount by the shareholders is reproduced below:

- a) The concerned shareholder shall state the following details in his/her application for claiming the unclaimed dividend/fractional share entitlements amount:
 - i) Name of the Company
 - ii) Folio No. or DP Id and Client Id
 - iii) Name of the Shareholder
 - iv) Contact Number of the shareholder
 - v) E-mail ID and self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf in original alongwith latest utility bill as address proof which shall not be more than three months old.
- b) Concerned shareholders are requested to ensure linking of their PAN with Aadhar number.
- c) The aforesaid application and the documents shall be sent to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

The shareholders are requested to register/update their complete bank accounts details with their depository participant in order to enable the Company remit future dividends, if any, directly to respective bank accounts.

(xi) **Certificate from Company Secretary in practice**

The Company has obtained a certificate from J U Poojari & Associates, Company Secretaries in practice, confirming that none of the Directors of the Company

have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is enclosed with this report as **Annexure A**.

(xii) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The relevant disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Business Responsibility and Sustainability Report which forms part of the Annual Report.

Details of complaints received by the Company for the year under review on sexual harassment are as follows:

Particulars	No. of complaints
No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

The Company has adopted a Policy on Prevention of Sexual Harassment and Complaint Procedure which enlists details on the reporting, redressal and enquiry process. The said policy is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf.

(xiii) **Statutory Auditor and Audit Fees**

Total fees for all services paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of, by the Company and its subsidiaries, on a consolidated basis, for the financial year 2022-23, are as follows:

Type of Service	Amount (₹ in crores)
Audit Fees	2.09
Tax Audit Fees	Nil
Others*	0.30
Total	2.39

* Includes non-audit-related services and other certifications on consolidated basis.

12. MEANS OF COMMUNICATION TO THE STAKEHOLDERS

The Annual Report, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts/investor meets, among others, are regularly submitted to Stock Exchanges, for dissemination on their respective websites and are also uploaded on the website of the Company at <https://ir.360.one> in compliance with the SEBI Listing Regulations, 2015 and Policy for determination of materiality of information or events.

The quarterly/half yearly/annual financial results are duly

submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations, 2015. The quarterly, half yearly and annual results of the Company were published in the Free Press Journal/Financial Express and Navshakti which are widely circulated.

During the year under review, post announcement of each quarterly results, the Company organized earning calls to present and discuss the results & performance of the Company. The schedule of the quarterly earnings call and the weblink to join the same (which was free for any participants) were disseminated to the stock exchanges in advance. After the earnings call, the audio recordings and transcripts were uploaded on the website of the Company with an intimation to the Stock Exchanges. Further, the schedule of any other analyst meets/Institutional Investors meets were also informed to the public through the Stock Exchanges. All our official news releases are also hosted on the website of the Company at <https://www.360.one>.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange (viz. Policy for determination of materiality of information or events) and is available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_

[on_determination_of_materiality_of_information_and_events.pdf](#).

The Company believes in adhering ethical standards to ensure integrity, transparency and accountability in dealing with all the stakeholders. Accordingly, the Company has adopted various codes and policies for Directors and employees to carry out their duties in ethical manner. The said codes and policies are available at a dedicated section on the website of the Company i.e. <https://ir.360.one> >> Corporate Governance >> Policies.

The Company has also established an investor grievance redressal framework available on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf, in order to ensure that all investors are always treated fairly and without bias, all issues raised by investors are dealt with courtesy and resolved promptly and investors should be made aware of their rights so that they can opt for alternative remedies, if they are not fully satisfied with the Company's response or resolution to their complaint. The said framework broadly covers the processes for receipt, resolution and escalation of grievances as may be raised by the investors of the Company.

GENERAL INFORMATION

1.	Annual General Meeting	To be held on Monday, August 21, 2023 at 3.00 p.m. through Video Conferencing/Other Audio Visual Means, without the physical presence of the shareholders at a common venue.
2.	Financial calendar (2022-23)	<p>April 1, 2022 to March 31, 2023.</p> <p>Results for the quarter ended June 30, 2022, were approved on July 25, 2022.</p> <p>Results for the quarter and half year ended September 30, 2022, were approved on October 19, 2022.</p> <p>Results for the quarter and nine months ended December 31, 2022, were approved on January 19, 2023.</p> <p>Results for the quarter and financial year ended March 31, 2023, were approved on May 4, 2023.</p>
3.	Dividend payment dates	<p>During the year under review, the Company:</p> <p>a) declared first interim dividend of ₹ 20/- per equity share of face value ₹ 2/-, on May 25, 2022, which was paid on June 16, 2022,</p> <p>b) declared second interim dividend of ₹ 15/- per equity share of face value ₹ 2/-, on July 25, 2022, which was paid on August 12, 2022,</p> <p>c) declared third interim dividend of ₹ 17/- per equity share of face value ₹ 2/-, on October 19, 2022, which was paid on November 10, 2022, and</p> <p>d) declared fourth interim dividend of ₹ 17/- per equity share of face value ₹ 2/-, on January 19, 2023, which was paid on February 9, 2023.</p> <p>The total dividend for the financial year ended March 31, 2023, amounts to ₹ 69/- per equity share of face value ₹ 2/- each, with total outlay of ₹ 6,131,289,470/-.</p>
4.	Name and address of each stock exchanges at which the securities of the Company are listed	<p>1. National Stock Exchange of India Limited (Equity Shares) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051</p> <p>2. BSE Limited (Equity Shares and Non-Convertible Debentures) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001</p> <p>Requisite annual listing fees have been paid to the aforesaid Stock Exchanges.</p>

5.	Stock code	National Stock Exchange of India Limited – 360ONE (previously 'IIFLWAM') BSE Limited – 542772
6.	ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE466L01038 (previously INE466L01020)
7.	Registrar & Transfer Agent	Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai -400083. Tel: 810 811 6767 Email: rnt.helpdesk@linkintime.co.in
8.	Share transfer system	<p>In terms of amended Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transferable.</p> <p>Further, with effect from January 25, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only, while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.</p> <p>Simplified Norms for processing Investor Service Request</p> <p>SEBI, vide its Circular dated March 16, 2023, has made it mandatory for holders of physical securities to furnish PAN, KYC and nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by October 1, 2023, shall be frozen. The concerned shareholders are therefore urged to furnish PAN, KYC and nomination details by submitting the prescribed forms duly filled by email from their registered email id to kyc@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or by uploading the documents on www.linkintime.co.in.</p> <p>As per the aforesaid circular, copy of the said circular and relevant forms required by the concerned shareholders are uploaded on the website of the Company.</p>
9.	Dematerialization of shares and liquidity	As on March 31, 2023, 99.96% of the total paid-up share capital of the Company was held in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India.
10.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>As on March 31, 2023, the credit ratings obtained by the entity are as follows:</p> <ul style="list-style-type: none"> (a) Principal Protected Market Linked Debenture: "PP-MLD[ICRA] AA"(Pronounced Principal Debenture Protected Market Linked Debenture ICRA double A) rating with stable outlook (b) Non-Convertible Debenture: "[ICRA]AA"(Pronounced as ICRA double A) rating with a stable outlook (c) Commercial Paper: "[ICRA]A1+" (Pronounced as ICRA A one plus) and "CARE A1+" (d) PO financing - ICRA - A1+ (A one Plus) - CRISIL - A1+ (A one Plus) <p>There has been no revision in the aforesaid credit rating during the year under review.</p>
11.	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company does not have any outstanding GDRs/ADRs/Warrants as on date.

13. SHAREHOLDING PATTERN

Categories of Equity Shareholders as on March 31, 2023:

Category	No. of equity shares held	Percentage
Promoter and Promoter Group Shareholders		
Promoters	7,83,97,616	22.02
Total (A)	7,83,97,616	22.02
Public Shareholders		
Foreign Direct Investments	18,53,78,274	52.06
Foreign Portfolio Investors Category I	4,19,80,020	11.79
Foreign Portfolio Investors Category II	34,90,241	0.98
Key Managerial Personnel	2,000	0.00
Relatives of Promoters (Other than immediate relatives of Promoters disclosed in Promoters Category)	12,52,896	0.35
Resident Individuals holding Nominal Capital upto ₹ 2 Lacs	1,91,16,690	5.37
Resident Individuals holding Nominal Capital in excess of ₹ 2 Lacs	1,32,40,565	3.72
Mutual Funds	41,88,302	1.18
Non Resident Indians	7,54,566	0.21
Trusts	70,714	0.02
Hindu Undivided Family	3,16,562	0.09
Bodies Corporate and Limited Liability Partnership	3,79,500	0.11
Clearing Members	2,487	0.00
Alternate Investment Funds	23,38,772	0.66
Insurance Companies	13,39,792	0.38
Body Corporates	38,25,203	1.07
Investor Education and Protection Fund	14,676	0.00
NBFCs registered with RBI	680	0.00
Total (B)	27,76,91,940	77.98
TOTAL (A) + (B)	35,60,89,556	100.00

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

The distribution of shareholders as on March 31, 2023, is as follows:

Sr. No.	Shares Range	No. of Shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1 to 500	30,932	85.20	31,25,218	0.88
2	501 to 1000	2,489	6.86	17,38,265	0.49
3	1001 to 2000	1,291	3.56	18,36,827	0.52
4	2001 to 3000	386	1.06	9,46,108	0.27
5	3001 to 4000	241	0.66	8,60,799	0.24
6	4001 to 5000	116	0.32	5,19,174	0.15
7	5001 to 10000	318	0.88	22,16,521	0.62
8	10001 to *****	533	1.47	34,48,46,644	96.84
Total		36,306	100.00	35,60,89,556	100.00

The details of the shareholders holding more than 1% of the paid-up capital of the Company and the promoter and promoter group is disclosed and submitted to the stock exchanges as a part of quarterly shareholding pattern and is available on the website of the Company and the stock exchanges

15. MARKET PRICE DATA

The below table gives the monthly high and low quotations of shares traded at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") during the financial year 2022-23:

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume (No. of shares traded)	High (in ₹)	Low (in ₹)	Volume (No. of shares traded)
April 2022	1906.50	1660.85	95,046	1908.30	1657.60	20,38,895
May 2022	1830.00	1431.05	83,655	1831.00	1430.00	8,17,843
June 2022	1592.30	1225.70	3,57,958	1591.05	1235.80	15,53,589
July 2022	1722.35	1457.45	3,15,360	1725.00	1458.95	8,38,715
August 2022	1726.90	1630.00	15,571	1710.00	1622.20	4,60,088
September 2022	1945.00	1624.50	1,46,913	1945.00	1650.20	12,31,505
October 2022	1902.10	1719.85	2,68,026	1900.00	1705.70	7,53,512
November 2022	1924.35	1740.85	5,03,117	1924.00	1710.00	10,87,212
December 2022	1901.75	1728.25	17,88,038	1914.45	1726.60	54,18,976
January 2023	2029.65	1699.00	71,188	1960.00	1702.00	16,33,060
February 2023	1948.00	1707.45	40,347	1949.00	1708.00	8,93,317
March 2023	1778.50	395.60*	3,17,341	1779.00	395.10*	37,46,073

[Source: This information is compiled from the data available on the websites of BSE and NSE]

* The Company has undertaken the following corporate actions for all the issued, subscribed and paid up capital of the Company as on March 2, 2023 i.e. record date for Sub-Division and Bonus Shares:

- sub-division of each equity share of face value of ₹ 2/- (Rupees two only), into 2 (two) equity shares of face value of ₹ 1/- (Rupee one only) each fully paid up ("Sub-Division"); and
- issue of 1 (one) bonus equity share of the Company of face value ₹ 1/- (Rupee one only) each, for every 1 (one) fully paid up equity share of face value ₹ 1/- (Rupee one only) each (i.e. as adjusted for Sub-Division) ("Bonus Shares").

STOCK PERFORMANCE vs BSE SENSEX AND NIFTY 50

Performance of the share price of the equity shares of the Company in comparison to broad based indices such as BSE Sensex and Nifty Fifty is given below:

Month	Closing Price of Equity Shares at BSE (in ₹)	BSE SENSEX Closing	Closing Price of Equity Shares at NSE (in ₹)	NIFTY 50 Closing
April 2022	1724.40	57,060.87	1721.15	17,102.55
May 2022	1558.75	55,566.41	1566.40	16,584.55
June 2022	1474.15	53,018.94	1481.05	15,780.25
July 2022	1663.60	57,570.25	1671.95	17,158.25
August 2022	1682.10	59,537.07	1677.45	17,759.30
September 2022	1835.55	57,426.92	1840.30	17,094.35
October 2022	1768.70	60,746.59	1771.40	18,012.20
November 2022	1830.45	63,099.65	1828.55	18,758.35
December 2022	1769.95	60,840.74	1776.50	18,105.30
January 2023	1824.95	59,549.90	1827.10	17,662.15
February 2023	1729.90	58,962.12	1723.45	17,303.95
March 2023	430.85	58,991.52	430.70	17,359.75

[Source: This information is compiled from the data available on the websites of BSE and NSE]

16. SUBSIDIARY COMPANIES

For details about the subsidiaries of the Company, please refer to the Board's Report which forms part of the Annual Report.

17. LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES

Details of loans and advances form part of the Related Party Disclosures in the Notes to the financial statements for the financial year ended March 31, 2023.

18. CEO/CFO CERTIFICATE

The certificate as required under SEBI Listing Regulations, 2015, duly signed by the Managing Director and Chief Financial Officer of the Company is enclosed herewith as "Annexure B".

19. CODE OF CONDUCT

The confirmation from the Managing Director regarding compliance with the Code of Conduct by all the Directors and senior management is enclosed herewith as "Annexure C". The Code of Conduct is displayed on the website of the Company at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_IR_Code_of_Conduct_Sr_Mgmt_Personnel.pdf

20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company monitors the foreign exchange movements and takes forward/options covers as appropriate to reduce the risks associated with transactions in foreign currencies.

The Company has not taken any exposure in commodity hedging activities.

24. ADDRESS FOR CORRESPONDENCE:

All shareholder correspondence should be forwarded to Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, or to the Company at the addresses mentioned below:

Registrar and Share Transfer Agent	Company Secretary and Compliance Officer	Debenture Trustee
Name: Link Intime India Private Limited Address: C 101, 247 Park, L.B.S. Mark, Vikhroli (West), Mumbai-400083, Maharashtra Tel. : 810 811 6767 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	Name: Mr. Rohit Bhave Designation: Company Secretary & Compliance Officer Address: 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel. : +91-22-48765600; Fax : + 91-22-46464706 Email: secretarial@360.one Website: https://www.360.one	Name: Beacon Trusteeship Limited 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai (MH)- 400 051 Telephone: +91 22 26558759 E-mail: info@beacontrustee.co.in Website: www.beacontrustee.co.in

For and on behalf of the Board

Karan Bhagat Managing Director DIN: 03247753	Yatin Shah Director DIN: 03231090
-----------------------------------------------------------	------------------------------------------------

Place: Mumbai
Date: July 20, 2023

21. PLANT LOCATIONS

The Company does not have any plant as the Company belongs to the service industry. However, the details relating to the branch offices of the Company are available on the website of the Company at <https://www.360.one> and are included in Business Responsibility and Sustainability Report which forms part of the Annual Report.

22. COMPLIANCES UNDER SEBI LISTING REGULATIONS, 2015

The Company complies with the applicable provisions of the SEBI Listing Regulations, 2015. Information, reports, certificates and returns as required under the applicable provisions of SEBI Listing Regulations, 2015, are submitted to the stock exchanges within the prescribed time.

The Company has obtained a compliance certificate from Mehta & Mehta, Company Secretaries in practice, regarding compliance of conditions of corporate governance required under SEBI Listing Regulations, 2015 and the same forms part of the Board's Report which forms part of the Annual Report.

23. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF SEBI LISTING REGULATIONS, 2015

The Company has complied with the applicable provisions of SEBI Listing Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations, 2015. The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within 21 (Twenty-One) days from the end of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company at <https://ir.360.one>.

ANNEXURE A

Certificate from Practicing Company Secretary

We have examined the relevant disclosure provided by the Directors (as enlisted in Table A given hereunder) to **360 ONE WAM LIMITED** (formerly known as IIFL Wealth Management Limited) bearing CIN: **L74140MH2008PLC177884** and having its registered office at 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 ("**Company**") for the purpose of issuing this certificate, in accordance with provisions of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information/ knowledge and based on the verification of Directors Identification Number(DIN) status on the website of Ministry of Corporate Affairs and Debarment list of the BSE Limited and the disclosures provided by the below mentioned Directors, we hereby certify that none of the directors of the Company as on financial year ended 31st March, 2023, have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

Table A:

Sr No.	Name of Director	DIN	Date of Appointment*
1	Nirmal Bhanwarlal Jain	00010535	17/01/2008
2	Venkataraman Rajamani	00011919	17/01/2008
3	Nilesh Shivji Vikamsey	00031213	21/05/2013
4	Subbaraman Narayan	00094081	25/06/2019
5	Pankaj Vaish	00367424	22/01/2020
6	Geeta Mathur	02139552	03/03/2015
7	Pavninder Singh	03048302	23/11/2022
8	Yatin Shah	03231090	27/09/2010
9	Karan Bhagat	03247753	27/09/2010
10	Rishi Mandawat	07639602	23/11/2022

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J U Poojari & Associates

Practising Company Secretaries

JAYARAM U. POOJARI

FCS: 8102 CP: 8187

Mumbai, June 8, 2023

UDIN: F008102E000469101

ANNEXURE B

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
360 ONE WAM LIMITED
(‘Company’ and formerly known as IIFL Wealth Management Limited),
Mumbai

Compliance Certificate by Managing Director and Chief Financial Officer:

In compliance with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that -

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Karan Bhagat
Managing Director
DIN: 03247753

Sanjay Wadhwa
Chief Financial Officer

Place: Mumbai
Date: May 4, 2023

ANNEXURE C**Declaration on compliance with the Code of Conduct**

This is to confirm that the Company has adopted a Code of Conduct for its board members and the senior management and the same is available on the website of the Company at www.360.one. I confirm that the Company has, in respect of financial year ended March 31, 2023, received from the senior management personnel of the Company and all the Directors, a declaration of compliance with the Code of Conduct as applicable to them.

For 360 ONE WAM LIMITED

(Formerly known as IIFL Wealth Management Limited)

Karan Bhagat

Managing Director

DIN: 03247753

Place: Mumbai

Date: May 4, 2023

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74140MH2008PLC177884
2	Name of the Listed Entity	360 ONE WAM LIMITED (" Company " and formerly known as IIFL Wealth Management Limited)
3	Year of incorporation Date of incorporation	Financial year 2007-08 January 17, 2008
4	Registered office address	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
5	Corporate address	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
6	Email	secretarial@360.one
7	Telephone	+91-22-48765600
8	Website	www.360.one
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up capital	₹ 35,60,89,556 comprising of 35,60,89,556 Equity Shares of ₹ 1 Each (as on March 31, 2023)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rohit Bhave Designation: Company Secretary & Compliance Officer Address: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel.: +91-22-48765600 Fax: + 91-22-46464706 Email: secretarial@360.one Website: www.360.one
13	Reporting boundary	This report details the ESG performance of the Company and its subsidiaries (collectively referred to as " 360 ONE or 'Organisation' ") for the financial year 2022-23. The data in this report pertains to 360 ONE's domestic operations.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of The Entity
1	Financial and insurance service	Other financial activities	83.13%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

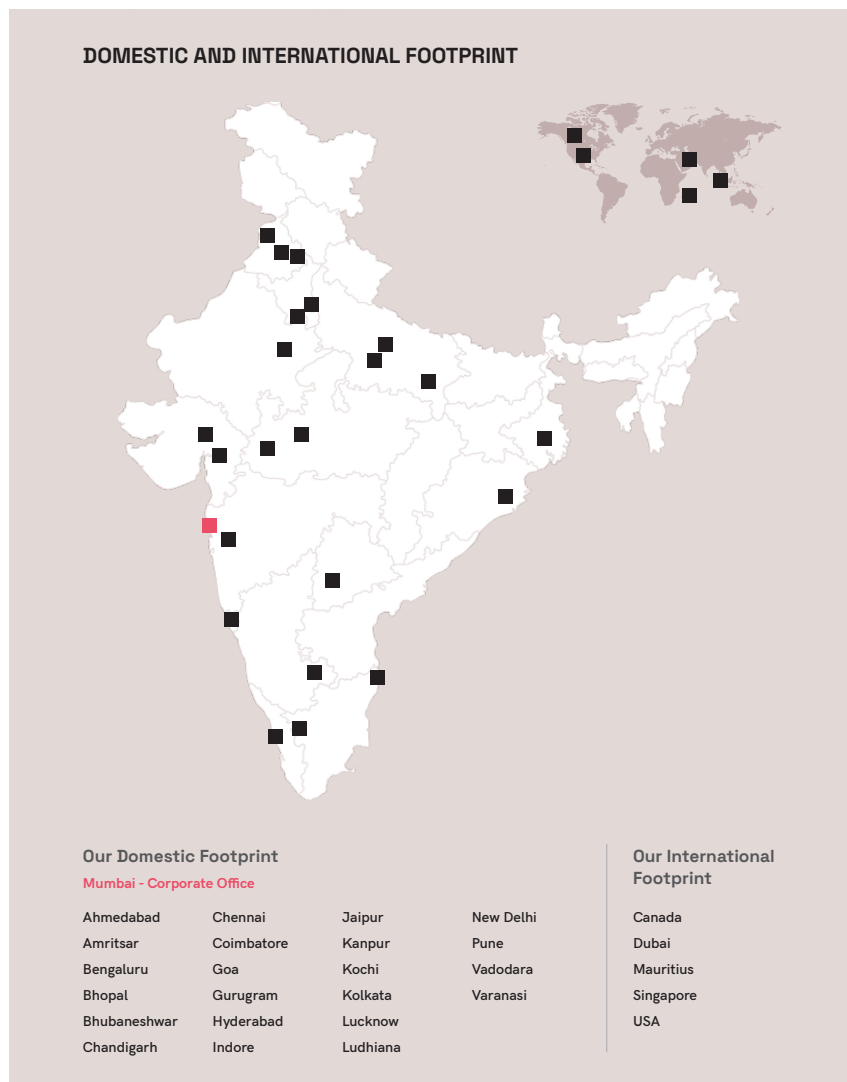
S. No.	Product/Service	Description of Business Activity	NIC Code	% of total Turnover contributed
1	Financial and insurance service	Financial advisory, brokerage, and consultancy services	64990	16.87%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Nil	23	23
International	Nil	5	5

360 ONE has a thriving network of physical and digital customer touchpoints across the country. This helps 360 ONE stay closer to its customers as well as drive development for the communities. The branches and touchpoints span 23 locations across India and five international offices, enabling 360 ONE to foster close relationships with its customers and ensure utmost customer satisfaction. 360 ONE also continues to invest in expanding its digital capabilities to complement the physical reach, as well as further enhance its efficiency and customer experience. For more details on the location of the offices of 360 ONE, please refer to the 'Domestic and International Footprint' section of the Annual Report.



17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	15
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.24% of the Company's total income (on a standalone basis)

c. A brief on types of customers

360 ONE believes in making investments for the long term, creating lasting relationships, and providing benefits to its clients, investors, and employees. 360 ONE caters to customers across a broad spectrum of its business portfolio. The customers for the organisation can be segmented as per the following verticals:

The Wealth Management business serves the highly specialised and sophisticated needs of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs), family offices, and institutional clients through a comprehensive range of tailored wealth management solutions.

The Asset Management business serves clients from all segments, such as UHNIs, HNIs, institutional and retail markets. It offers a diverse suite of investment products and solutions such as alternate investments, mutual funds, and portfolio management schemes.

The Estate Planning business is for the highly specialised needs of clients such as UHNIs and HNIs to facilitate generational planning and asset transfer along with investment management for personal and business assets.

The Lending arm of the business caters to customers across the spectrum of structured leverage by providing access to capital to streamline market investments, achieve short-term working capital requirements, early-stage debt and undertake large acquisitions.

IV. Employees

18. Details as at the end of the Financial Year:

a. Employees and workers including the differently-abled

Employees and workers including the differently abled						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1052	718	68.25%	334	31.75%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1052	718	68.25%	334	31.75%
WORKERS						
4.	Permanent (F)	Not applicable, as there are no workers.				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently-abled employees and workers

Differently-abled employees and workers						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	1	0	0.00%	1	100%
2.	Other than Permanent (E)	-	-	-	-	
3.	Total differently-abled employees (D + E)	1	0	0.00%	1	100%
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	Not applicable, as there are no workers.				
5.	Other than permanent (G)					
6.	Total differently-abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors of the Company	10	1	10%
Key Management Personnel of the Company	3	0	0%

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	17%	17%	19%	18%	22%	20%	18%	23%
Permanent Workers	Not applicable, as there are no workers.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S.N.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	360 ONE Asset Management Limited (formerly IIFL Asset Management Limited)	Wholly-owned Subsidiary	100	Yes
2.	* IIFL Wealth Capital Markets Limited (Wholly-owned subsidiary of IIFL Wealth Prime Limited)	Wholly-owned Subsidiary	100	Yes
3.	360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	Wholly-owned Subsidiary	100	Yes
4.	360 ONE Foundation (formerly known as IIFLW CSR Foundation)	Wholly-owned Subsidiary	100	Yes
5.	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	Wholly-owned Subsidiary	100	Yes
6.	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	Wholly-owned Subsidiary	100	Yes
7.	** 360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	Wholly-owned Subsidiary	100	Yes
8.	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	Wholly-owned Subsidiary	100	Yes
9.	*** IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited)	Wholly-owned Subsidiary	100	Yes
10.	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	Wholly-owned Subsidiary	100	Yes
11.	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	Wholly-owned Subsidiary	100	Yes
12.	360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	Wholly-owned Subsidiary	100	Yes
13.	360 ONE INC (Formerly known as IIFL Inc.)	Wholly-owned Subsidiary	100	Yes
14.	360 ONE Capital (Canada) Ltd. (Formerly known as IIFL Capital (Canada) Limited)	Wholly-owned Subsidiary	100	Yes
15.	360 ONE Capital Pte Limited (Formerly known as IIFL Capital Pte. Limited)	Wholly-owned Subsidiary	100	Yes
16.	MAVM Angels Network Private Limited	Subsidiary (with effect from November 15, 2022)	91%	Yes

* Amalgamated into 360 ONE Prime Limited, with effect from March 14, 2023

** Name changed w.e.f. May 15, 2023

*** Amalgamated into 360 ONE WAM LIMITED with effect from March 03, 2023

VI. CSR Details

22(i)	Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)	Yes, CSR is applicable to the Company as per section 135 of the Companies Act, 2013.
22(ii)	Turnover	₹ 2,063.78 crore
22(iii)	Net worth	₹ 3,121.95 crore

CSR spent on standalone basis during FY 2022-23: ₹ 2,32,10,080

CSR spent on consolidated basis during FY 2022-23: ₹ 9,62,80,348 (includes INR 1,61,07,710 unspent amount from FY 2021-22 which was spent in FY 2022-23)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If yes, then provide web-link for grievance redress policy)</i>	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than shareholders)	Yes https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Shareholder	Yes https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf	Nil	Nil	Nil	1	0	Non- receipt of Tax Deduction at Source on dividend
Employees	Yes There is no Employee grievance policy available in the public domain. However, we have a grievance redressal mechanism available for all employees on the organisation's intranet portal.	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v4.pdf	31*	Nil	Nil	49*	0	Nil
Value Chain Partners	No	Nil	Nil	Nil	Nil	Nil	Nil

* 360 ONE group-level data

24. Overview of the entity's material responsible business conduct issues

The methodology adopted by 360 ONE in the financial year 2021-22, for the identification of the material ESG topics included peer and sectoral analysis along with inputs from the global frameworks and standards. The relevant topics underwent a survey exercise where all the identified groups of internal and external stakeholders were included. The said relevant topics were reviewed in the year 2022-23. Based on the above exercise, the following ESG factors were identified that were material to the stakeholders and business operations:

Environment	Social	Governance
Carbon footprint	Customer relationship management	Brand reputation, ethics, transparency and trust
Climate change strategy	Human rights, diversity and inclusion and equal opportunity	Legal and regulatory compliance and corporate governance
Responsible investment and product innovation	Health and Safety	Enterprise risk management
	Talent management, employee engagement, work culture	Data privacy and security
	Community development	

360 ONE has identified the following material responsible business conduct issues:

S. N.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying risk/opportunity	In case of risk, our approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Business conduct – Mis-selling: we need to sell/advise products to clients that match their risk appetite and financial goals	Risk	This is a key determinant of client confidence	Risk appetite questionnaire	Indirect financial impact because of loss of reputation/client confidence and exit of AUM
2	Business Conduct - Conflicted and Related Party Transactions: where transactions happen between related parties or between a client entity/fund and a 360 ONE entity	Risk	Loss to shareholders/clients	All related party transactions are approved by the Audit Committee/ Board as per requirements of the Companies Act. For conflicted transactions, there is a Conflict Resolution Advisory Board that ensures that transactions are done at arm's length.	Possible claims from shareholders /clients if transactions are not done on an arm's length basis

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below. The Principle Specific Notes with respect to the policies formulated by the organisation are also mentioned below.

	Principle	Principle Specific Notes
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable	<p>360 ONE has in place the following policies that strives to ensure that the organisation, management, and employees conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable:</p> <ol style="list-style-type: none"> Code of Conduct (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_IR_Code_of_Conduct_Sr_Mgmt_Personnel.pdf, Policy on Vigil Mechanism and Whistle Blower Mechanism (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Policy_on_vigil_mechanism_and_whistle_blower_mechanism.pdf, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_WAM_Code_of_Fair_Disclosure_of_UPSI.pdf, Anti-Money Laundering Policy (approved by the Board/Committee of the Board and available at https://www.iiflwealth.com/sites/default/files/inline-files/AML-Policy-April2023.pdf, Information and Cyber Security Policy (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_ICS_Policy.pdf, Policy on Related Party Transactions (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_RPT_Policy.pdf, Tax Policy and Governance (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360_ONE_WAM_Tax_Policy.pdf, (a) Code of Conduct for Employees and Insiders of 360 ONE WAM LIMITED and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015,

	Principle	Principle Specific Notes
		<p>(b) Anti-corruption Policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Anti-Corruption_Policy.pdf),</p> <p>(c) Gift Policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Gift_Policy.pdf) and other policies pursuant to rules and regulations of SEBI/ IRDAI and as per Companies Act, 2013. The internal policies and documents are accessible to all employees of 360 ONE and made available through 360 ONE Intranet.</p> <p>9. Conflict of Interest Policy (approved by the Board/Committee of the Board (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Conflicts_of_Interest_Policy.pdf))</p>
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<p>360 ONE's products and services do not have a significant direct impact on the environment. The organisation, however, has formulated a Risk Management Policy to manage various risks including ESG, which is approved by the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_Risk_Management_Policy.pdf</p>
P3	Businesses should respect and promote the wellbeing of all employees, including those in their value chains	<p>360 ONE has adopted various employee-oriented policies covering areas such as:</p> <ul style="list-style-type: none"> Employee wellbeing and benefits, Employee Health and Safety and Code of Conduct for all employees as part of the 'Workplace Guide' available on intranet with access to all employees of 360 ONE, Prevention of Sexual Harassment and Complaint Procedure Policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf), Board Diversity Policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_WAM_Board_Diversity_Policy.pdf) Equal Opportunity and Commitment to Diversity (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Equal_Opportunity_and_Commitment_to_Diversity_Policy.pdf) <p>360 ONE has an employee grievance mechanism available for all employees on intranet portal which is accessible to all employees</p>
P4	Businesses should respect the interests of and be responsive towards all their stakeholders	<p>360 ONE respects the interests of and is responsive towards its stakeholders. 360 ONE is committed to resolving any differences and redressing grievances in a just, fair, and constructive manner. Accordingly, 360 ONE has put in place following policies/mechanisms in place to protect interests/redress grievances of respective stakeholders:</p> <p>Clients - The organisation has Grievance Redressal Policy (available at https://www.iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v6.pdf)</p> <p>Employees – The organisation has an employee grievance mechanism available for all employees on organisation's intranet portal.</p> <p>Shareholder and Debenture holders – Grievance Redressal Framework</p> <p>The organisation has a Shareholders and Debenture holders Grievance Redressal Framework available at (https://www.primeinfobase.in/360ONE/files/policies/360ONE_IGR_Framework.pdf).</p> <p>The organisation also has a Dividend Distribution Policy formulated as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 available at (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Dividend_Distribution_Policy.pdf) which inter alia gives guidance and visibility to the shareholders of the organisation regarding the payment of dividend by the organisation and the parameters which shall be considered while declaration of dividend by the Board.</p> <p>Further, the organisation has Corporate Social Responsibility Policy formulated as per Companies Act, 2013 (Available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf) inter alia for benefit of and catering to the interests of community at large.</p>
P5	Businesses should respect and promote human rights	<p>360 ONE has put in place Code of Conduct for employees (as part of 'Workplace Guide' available on the intranet) which inter alia focuses on best employment practices and respecting the human rights of the employees, avoids causing or contributing to adverse human rights impact, and addressing such impacts as and when it occurs. The said Code of Conduct is in adherence to the regulatory and business requirements.</p>

	Principle	Principle Specific Notes
P6	Businesses should respect, protect, and make efforts to restore the environment	360 ONE has initiated steps to proactively monitor and report on environmental aspects as part of its ongoing commitment. Although a specific policy addressing environmental aspects is not yet established, 360 ONE diligently adheres to all relevant environmental regulations and implements necessary processes to ensure the protection of the environment. 360 ONE has been adopting best practices in environmental management that minimise the adverse impacts of its operations.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	360 ONE did not engage in any public or regulatory policy advocacy.
P8	Businesses should promote inclusive growth and equitable development	360 ONE has a Corporate Social Responsibility Policy, approved by the Board/Committee of the Board and formulated as per Companies Act, 2013 (Available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_CSR_Policy.pdf)
P9	Businesses should engage with and provide value to their consumers in a responsible manner	360 ONE has formulated following policies that (a) provide appropriate grievance redressal mechanisms that are transparent and accessible, to address client concerns and feedback and (b) strive to manage and protect the client data. <ul style="list-style-type: none"> Grievance Redressal Policy (available at https://www.iiflwealth.com/sites/default/files/inline-files/Grievance-Redressal-Policy-v6.pdf), Information and Cyber Security Policy (approved by the Board/Committee of the Board and available at https://www.primeinfobase.in/360ONE/files/policies/360ONE_WAM_ICCS_Policy.pdf).

The Disclosure Questions in respect of each of the principles are as follows:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Process									
1. (a) Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	Y
(b) Has the policy been approved by the Board? (Yes/No)	Policies wherever stated have been approved by the Board/Committee of the Board/management of the organisation or as required by extant regulations.								
(c) Web Link of the Policies, if available	The details of web links of the policies are as specified under the ‘Principle Specific Notes’ referred to above.								
2. Whether the entity has translated the policy into procedures (Yes/No)	Y	-	Y	Y	Y	-	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	-	N	N	N	-	-	N	N
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	-	N	N	N	-	-	N	N
	The organisation’s policies abide by the spirit and content of all applicable Laws. The policies are framed to comply with applicable regulatory requirements								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Currently, 360 ONE does not have any specific targets, goals, and commitments. However, we understand its importance and will be taking this forward in the subsequent years.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Since there are no identified goals and targets yet, these are not applicable.								
Governance Leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Covered in MD and CEO’s statement in the Annual Report								

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Karan Bhagat- Managing Director & Promoter DIN: 03247753
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability-related issues? (Yes/No). If yes, provide details.	Mr. Karan Bhagat- Managing Director & Promoter DIN: 03247753

10. Details of Review of NGRBCs by the organisation:

Subject for Review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	-	Y	Y	Y	-	-	Y	Y	The policies are reviewed periodically or on a need basis. The necessary changes to policies and procedures are implemented accordingly.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	-	Y	Y	Y	-	-	Y	Y	The organisation is in compliance with the extant regulations as applicable.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, however all policies and processes, are subject to internal audits conducted by the organisation. Further, the corresponding department periodically reviews and updates the policies in accordance with industry standards and best practices in order to ensure compliance and effectiveness.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Please refer to the ‘Principle Specific Notes’ referred above.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

360 ONE recognizes that ethical practices are crucial in building trust with clients, regulators, and the community at large. The organisation prioritizes transparency, fairness, integrity, and accountability in its operations. A well-defined code of conduct guides and encourages employees to meet ethical standards and make ethical decisions with a client-centric approach.	The initiatives taken by the Organisation under Principle 1 address following UN SDGs:
	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17 PARTNERSHIPS FOR THE GOALS</div>

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training programmes and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	At the time of appointment of a new Independent Director, the organisation arranges a meeting with the senior management to discuss the functioning of the organisation and the nature of operations of 360 ONE. The organisation makes presentations in Board and Committee Meetings to familiarize the Independent Directors & Non- Executive Directors with the strategy, financial performance, budgets, overview of business performances, statutory reporting, compliance process of the organisation, etc. During the year, the Independent Directors of the organisation spent an aggregate 54 hours, 50 mins on 32 programmes. For more details, please refer to the link below: https://www.primeinfobase.in/360ONE/files/policies/360ONE_Familiarization_Programme%202022-23.pdf		100%
Key Managerial Personnel	During the year under review, the Key Managerial Person (KMP) underwent 7 trainings covering following topics during these trainings: <ul style="list-style-type: none"> ▪ AML KYC ▪ Insider Trading ▪ POSH ▪ Whistle-blower ▪ Conflict of Interest ▪ Mis selling ▪ Anti-Bribery (Only AML KYC is an annual training programme, other trainings are at the time of joining or are refreshed as per regulatory requirements from time to time)		67% of eligible KMPs completed AML KYC annual training
Employees Other than BOD and KMPs	Employees underwent following trainings. <ul style="list-style-type: none"> ▪ AML KYC ▪ Insider Trading ▪ POSH ▪ Whistle-blower ▪ Conflict of Interest ▪ Mis-selling ▪ Anti-Bribery 		73% 82% 98% 88% 81% 68% 83%

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Settlement	N.A.	SEBI	3,12,64,858	One show cause notice was received from SEBI in May 2021 by both IIFL Securities Limited and 360 ONE WAM Limited with respect to certain trades executed as a stockbroker on behalf of a client towards the purchase of Alkem Laboratory shares in August 2019. SEBI alleged that the same was done to manipulate the price, to arrive at a negotiated price on the block segment. Settlement proceedings were initiated by both 360 ONE WAM Limited and IIFL Securities Limited in terms of SEBI (Settlement Proceeding) Regulations, 2018. Settlement proceedings were allowed for settlement by payment of certain amount, without admission of guilt. The matter was settled by payment of settlement fees without admission of guilt and SEBI closed the matter by issuing a settlement order dated July 8, 2022.	No

Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the organisation has an anti-corruption policy (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Anti-Corruption_Policy.pdf). The anti-corruption policy is applicable to all the employees, including directors, executives, shareholders of the organisation. 360 ONE has a zero-tolerance approach to bribery and corruption and are committed to act professionally, fairly and with integrity in all the dealings wherever the organisation operates. The organisation is also committed to implement and enforce effective systems to counter bribery. 360 ONE also refrains from dealing with third-party representatives of the organisation, such as agents, consultants, and others operating on its behalf, vendors or suppliers that do not have high standards on bribery and corruption. The parties who fail to comply with the policy will be charged with disciplinary action and both the offender and the organisation may face legal or regulatory action. Anti-corruption and anti-bribery aspects are a part of employee handbook as well – 'Your Workplace Guide' which is available on the intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Nil

6. Details of complaints regarding conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

No such incidents have been reported.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

360 ONE believes that value chain partners play a pivotal role in the growth and development of an organisation. They are the support system that helps run all the domestic activities seamlessly within the premises. In order to encourage and uplift them, during the financial year 2022-23, 360 ONE has implemented various projects for its value chain partners. One such initiative is in partnership with **Haqdarshak Empowerment Solutions Pvt. Ltd.** wherein 200 facilities and maintenance workers were made aware and were helped in availing benefits under significant government social security schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Sukanya Samridhi Yojana etc. Along with this, various rewards and recognition initiatives are also held at the workplace to encourage and celebrate the facilities and maintenance workers, who ensure smooth functioning of 360 ONE workplaces. The organisation also conducts fire safety drills and evacuation programmes for the overall health and safety of its value chain partners. These initiatives would also broadly fall under Principle 3.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the organisation has a process to avoid/manage conflict of interests involving members of the Board. The details of the processes are disclosed in the Conflicts of Interest Policy, which, provides a framework on how conflicts of interest are resolved. These disagreements are monitored through various governance measures such as audit committees and nomination & remuneration committees. The conflicts are then resolved through various policies such as 'Code of Conduct for Employees and Insiders of 360 ONE WAM Limited and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015', 'Policy on Related Party Transaction, 'Risk Management Policy' etc. Furthermore, a Conflict Resolution Advisory board has also been set up under this policy to address and resolves such issues.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

360 ONE integrates ESG considerations into all public equity investment decisions through its ESG framework. Further, the firm prioritizes strong governance and conducts regular audits to ensure compliance in Private Equity and Real Estate asset classes. By committing to manage ESG issues and adopting responsible practices, 360 ONE identifies and mitigates risks while capitalizing on opportunities. This comprehensive approach aligns the organisation's business decisions with client's and stakeholder's values and objectives.

360 ONE prioritises client's risks, interests, and upholds ethical practices in investment advisory, transactions, monitoring, and reporting. A detailed risk profiling of client's risk tolerance, investment objectives, and financial situation is conducted before recommending investment solutions. By tailoring products to the client's risk profile, risks are mitigated, and their investment objectives are better aligned. The organisation's ethical conduct and adherence to best practices, builds trust and confidence in the relationship with clients.

The initiatives taken by the Organisation under Principle 2 address following UN SDGs:



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Given the nature of the sector in which 360 ONE operates, this question is not directly applicable. However, as a good corporate citizen, the organisation has taken initiatives that help it reduce its carbon footprint by investing in energy efficient and environment friendly technologies and promoting sustainable practices among employees. Additionally, 360 ONE also supports various environmental causes, through its corporate social responsibility programmes.

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

(b) If yes, what percentage of inputs were sourced sustainably?

Given the nature of the sector in which 360 ONE operates, this question is not directly applicable. However, 360 ONE sources electricity for its corporate office from renewable energy sources and also endeavours to follow the same wherever feasible. Currently, the corporate office of the organisation, (being the largest from headcount perspective) sources 100% renewable energy for its daily consumption. The organisation has also made efforts to procure sustainable paper products made with raw materials sourced from FSC Certified Paper Mills.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Yes, the organisation has been proactively taking steps towards the disposal of e-waste generated within its premise. 360 ONE has a scrap disposal process in place that guides the disposal of e-waste from its offices. E-waste disposal is carried through third party authorized E-waste handlers/ recyclers (authorized by Ministry of Environment and Forests or Central/ State Pollution Control Boards) who take care of the e-waste disposal from its premises.

Since 2019, 360 ONE has participated in the 'Bottles for Change' initiative organized by Bisleri International Pvt. Ltd. and received a certificate each year for significant contribution to this initiative. Details of segregation of dry and wet waste and recycling of waste is further articulated in response to Principle 6.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Since the organisation is operating in the financial services sector, this is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Since the organisation is operating in the financial services with minimal potential environment or social impacts, this is not applicable.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Since the organisation is operating in the financial services, no direct social and environmental impacts are caused due to its products and services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Since the organisation is operating in the financial services this is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Since the organisation is operating in the financial services this is not applicable.

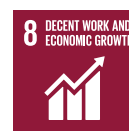
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Since the organisation is operating in the financial services this is not applicable.	

PRINCIPLE 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains:

The organisation has great emphasis on employee health and wellbeing, and many steps have been taken to ensure a secure working environment for every employee. 360 ONE has implemented various initiatives such as physical fitness, yoga, and meditation sessions to promote overall physical and mental health. Furthermore, the organisation also conducted various workshops on nutrition and healthy diets. Ergonomic chairs have been put in place at various floors ensuring utmost comfort to employees. Employees are also provided training on fire safety hazards and evacuation drills. Additionally, all employees are further covered by health and accident insurance, maternity/paternity benefits and day care facilities. As an organisation, it communicates about health and wellbeing to all employees on a regular interval to create awareness.

The initiatives taken by the Organisation under Principle 3 address following UN SDGs:



Essential Indicators

- 1 (a) Details of measures for the wellbeing of employees:

% of Employees covered											
Category	Total (A)	Health insurance care facilities		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	(B/A) %	No. (C)	(C/A) %	No. (D)	(D/A) %	No. (E)	(E/A) %	No. (F)	(F/A) %
Permanent Employees											
Male	718	718	100%	718	100%	N.A.	N.A.	718	100%	*	
Female	334	334	100%	334	100%	334	100%	N.A.	N.A.		
Total	1052	1052	100%	1052	100%	334	100%	718	100%		
Other than Permanent Employees											
N A											

*Day care facility is provided in compliance with provision of the Maternity Benefit Act.

(b) Details of measures for the wellbeing of workers:

For all facilities and maintenance workers associated with the Organisation on contractual basis, 360 ONE Foundation partnered with **Haqdarshak Empowerment Solutions Pvt. Ltd.** to link the said workers with government schemes across different states in India that is expected to help in upliftment of their socio-economic condition. This initiative was extended beyond contractual workers to include drivers and domestic helps of the employees and security personnel as well. Some of the government entitlement schemes that were focused were Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Sukanya Samridhi Yojana. The beneficiaries of the programme are also helped with any form of updates and documentations required to avail benefits of the schemes.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23		FY 2021-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Yes/No/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Yes/No/N.A.)
PF**	73%	Y	78%	Y
Gratuity	100%	N.A.	100%	N.A.
ESI	0%	N.A.	0%	N.A.
NPS**	5%	Y	4%	Y
Retirement Bonus as per Retirement Policy	100%	N.A.	100%	N.A.

** The option to opt for the PF & NPS is extended to all employees, however, the numbers indicated in the table above reflect the % of employees who have opted for the respective benefit.

3. Accessibility of Workplace

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The organisation is a strong advocate of equal opportunity and human rights. It is committed to building a safe and inclusive workplace for all. Various initiatives have been implemented in the workplace for easy access for differently-abled individuals. The office areas have been well facilitated with easy access to lifts and ramps for easy movement across the floors of the corporate office, with availability of wheelchair.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, 360 ONE has an **Equal Opportunity and Commitment to Diversity policy** in place inter alia for wellbeing of differently-abled personnel. It is committed to create and maintain a workplace in which all employees have an opportunity to participate and contribute to the success of the business and are valued for their skills, experience, and unique perspectives. The policy also ensures equal opportunity to all its employees irrespective of race, colour, ancestry, national origin, gender identity, sexual orientation, marital status, religion, age, disability. The policy expressly prohibits any form of unlawful employee harassment or discrimination at the workplace. The gender diversity in the organisation as on March 31, 2023, stood at 31.75% and 360 ONE constantly endeavours to improve the same.

No of Male	% of Male	No of Female	% of Female	Total
718	68.25%	334	31.75%	1052

5. Return to work and Retention rates of permanent employees and workers that took parental leave.**Employee Data**

Return to work and retention rates of permanent employees and workers that took parental leave:

FY 2022-23	Male	Female	Total
No. of Employees on Leave in FY 2022-23	12	10	22
No. of Employees on Leave who Resigned in FY 2022-23	3	1	4
No. of Employees on Leave in FY 2022-23 who were Retained in FY 2022-23	9	9	18
Retention Rate	75%	90%	82%

FY 2021-22	Male	Female	Total
No. of Employees on Leave in FY 2021-22	7	13	20
No. of Employees on Leave who Resigned in FY 2021-22	1	1	2
No. of Employees on Leave in FY 2021-22 who were Retained in FY 2021-22	6	12	18
Retention Rate	86%	92%	90%
FY 2020-21	Male	Female	Total
No. of Employees on Leave in FY 2020-21	30	37	67
No. of Employees on Leave who Resigned in FY 2020-21	2	5	7
No. of Employees on Leave in FY 2020-21 who were Retained in FY 2020-21	28	32	60
Retention Rate	93%	86%	90%

Currently for FY 2022-23, 2 Female employees are on maternity leave and are expected to return to work in June & September 2023, respectively.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

The organisation is committed to creating an environment where all its stakeholders, including contractors, suppliers, service providers, contract personnel, and directors, feel secure raising concerns about any unethical or improper behaviour. To ensure this, 360 ONE has a Policy on Vigil Mechanism and Whistle Blower Mechanism which enables stakeholders to report any incident that indicates malpractice, major irregularities, fraud, unethical business conduct, abuse or wrongdoing, or a breach of any Indian legislation. When an employee or a director report in good faith the existence of any of the aforementioned activities, they are protected under the Policy from being fired, subjected to retribution, or discrimination. 360 ONE has a third-party ethics helpline which creates an open atmosphere that encourages employees to red flag internal ethics and compliance issues without any fear of retaliation. With these timely alerts, raised internally, the senior management can deal with incidents internally and protect employees, business interests and reputation.

The organisation also has an employee grievance portal which is available on the intranet and is accessible to all employees to voice their day-to-day concerns and get them addressed in a timely manner.

If yes, give details of the mechanism in brief (Yes/No)	
Permanent Employees	<p>Permanent Employees: Yes, there are various mechanisms in place to receive and address grievances. The following policies, workshops and training programmes ensures the proper awareness and implementation of the mechanism:</p> <ol style="list-style-type: none"> 1. Policy on Vigil Mechanism and Whistle Blower Mechanism: This helps in encouraging the employees to red flag internal ethics and compliance issues without any fear of retaliation. The organisation also offers an external independent multi-channel interface to its employees, for reporting any unethical conduct/malpractice they may see around them. Employees have access to toll free number, access to online reporting and mailing options. The Audit Committee and Vigilance Committee conduct a detailed investigation on any concerns reported. 2. Prevention of Sexual Harassment and Complaint Procedure Policy: A Policy on Prevention of Sexual Harassment and Complaint Procedure (https://www.primeinfobase.in/360ONE/files/policies/360ONE_Prevention_of_Sexual_Harassment_and_Complaint_Procedure_Policy.pdf) has been implemented by the organisation for prevention, prohibition and redressal of the same. To address such issues, an internal complaint committee has been formed. The complainant can reach out on posh@360.one. 3. Report in behaviour and work-related concerns and hygiene, health, and safety: A helpdesk is in place on the HR portal that enables employees to report such concerns.
Other than permanent Employees	Not applicable
Permanent workers	360 ONE does not have any workers
Other than Permanent workers	360 ONE does not have any workers

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Male	The organisation does not have any employee associations.			The organisation does not have any employee associations.		
Female						
Total						

8. Details of training given to employees and workers:

360 ONE provides training to its employees on various aspects such as personality development, computer skills, interpersonal skills, and other domain specific training.

Trainings conducted during the year include:

Training Name	Description
Induction	It is an orientation program designed for new joiners to understand the organisation's history, culture, products, processes, and people. This training also includes training on the Employee Code of Conduct, ESG, CSR, risk management, prevention of sexual harassment at workplace, etc.
STRM (Strategic & Trusted Relationship Management)	This training focuses on enhancing the ability of a Relationship Manager to confidently engage with clients and prospects in a more holistic way and instil "best practices" in sales effectiveness enabling better conversion ratio, faster closure, and higher AUM.
Masterclass Sessions	Managing Clients during any pandemic, pitching virtually, seeking references successfully, Managing People & Prospecting were some of the masterclass sessions that were conducted.
Negotiation Training	Effective Management strategy for negotiation and how to find new negotiation opportunities at the bargaining table.
MEP (Manager Excellence Program)	This online learning program includes 32 hours of courses + 12 hours of Masterclasses. Course is divided into 2 phases. Phase 1 focuses on leading self, managing teamwork, decoding other, practicing excellence and phase 2 focuses on unleashing creativity, making decisions, executing solutions & expanding network.
Prospecting	The training focuses on finding right prospects, Effective communication via email/ WhatsApp, Elevator Pitch, Successful first messaging and meetings.
FTR (First Time Right) Workshop	Focus on enhancing Service quality, building a culture when it comes to driving FTR as a part of Customer Experience. Sharing "best practices" in customer care with focus on the behaviours that people demonstrate and institutionalize the same.
Teach back session on FTR	The Team Leads who underwent training, arranged periodic sessions with their team and shared the learnings of FTR with the audience.
Service & Operations Excellence Journey	An excellence journey designed around the identified 5 broad pillars. Training sessions are organized basis the broad pillars followed by teach-back sessions by Team Leads to the larger audience. A monthly dashboard is maintained for tracking performance of individuals month on month on the 5 pillars. Employees are rewarded on achievement of certain milestones.
Relationship Manager (RM) Bootcamps	A program to unlearn/learn/ideate about the various product & platform proposition we have. Participants are trained by the MD and CEO, Co-Founders & heads of the respective business/products.

Apart from the above-mentioned trainings, the organisation has also subscribed to LinkedIn Learning and makes relevant trainings accessible to all employees.

Category	FY 2022-23					FY 2021-22				
	Total	On Health and Safety Measures*		On Skills upgradation		Total	On Health and Safety Measures		On Skills upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	718	-	-	567	79%	649	-	-	500	77%
Female	334	-	-	262	78%	258	-	-	187	72%
Total	1052	-	-	829	79%	907	-	-	687	76%

* Details of various health and safety training which are made available to all PAN India employees is articulated in response to 10 (a) of principle 3.

9. Details of performance and career development reviews of employees and workers:

360 ONE follows a meritocratic performance appraisal process. Year on year, through its structured performance management system, high performers are identified and incentivized through career progression.

Details of coverage of performance and career development reviews of employees:

Category	FY 2022-23			FY 2021-22		
	Total(A)	No. (B)	(B/A) %	Total(A)	No.(B)	(B/A) %
Employees						
Male	718	475	66%	646	543	84%
Female	334	218	65%	258	199	77%
Total	1052	693	66%	904	742	82%
Workers						
Male	The organisation does not have workers on payroll.			The organisation does not have workers on payroll.		
Female						
Total						

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, the organisation understands the importance of inculcating healthy and safe behaviour among its employees. To encourage both physical and mental wellness initiatives such as providing access to physical fitness sessions, emotional and mental health trainings, nutrition awareness etc. Yoga and meditation trainings are conducted on a periodic basis. Along with the above, regular safety training and drills are also conducted.

The organisation also conducts the safety management actions for physical security including training on basic and advanced fire safety hazards, including evacuation drills and handling of fire-safety equipment with the help of third-party vendors.

Among the other programmes that are carried out by the organisation, some of the key programmes are as follows:

- Physical Fitness sessions: These sessions include workouts around core strengthening, body stretching exercise specifically back, neck and shoulders, pelvic tilts, dance fitness and no equipment workout sessions.
- Yoga and Guided Meditation: It is aimed at overall wellness of the employees including physical exercise and meditation sessions. These sessions focus on the awareness of core strengthening yoga, immunity boosting pranayama, various flexibility asanas and calm yourself with yoga.
- Emotional and Mental Health: Apart from the physical wellbeing programmes the organisations address the growing need of mental and emotional health. In the previous year various sessions have been conducted on topics related to encouraging openness about mental illness at the workplace, work life balance, battling burnout, digital detox, and lifestyle management etc.
- Nutrition: In busy lives of employees, nutrition requirements of the body are often ignored and that is where the organisation has tried to bridge the gap with such awareness and value addition sessions. These sessions cover topics such as health and sustainable eating, food for a healthy heart, emotional eating, fighting obesity, diet for good gut, hair and skin and boosting the natural immunity.
- Ergonomics: Being a service sector organisation, there are no manufacturing/product risks at the workplace, however, there are risks related to ergonomics in workplace as well as those associated with the operation of utilities and employee commute. These are addressed by the relevant personnel at each office location and by facilitating ergonomic workplace chairs, gymnasium, and gaming area etc.
- Additionally, the organisation encourages open communication and feedback from employees to continuously improve their health and safety practices.

In FY 2022-23, 360 ONE reported zero incidences of complaints regarding sexual harassment, working conditions, health and safety, discrimination at the workplace, child labour, forced/involuntary labour, wages, and employee safety issues.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

360 ONE identifies risks at routine and non-routine basis through e-surveillance and monitoring of any incidents related to work related hazards.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

360 ONE does not have workers on its payroll but pays utmost care and attention towards the health and wellbeing of all its facilities and maintenance staff. Various wellness programmes such as awareness programmes on fire hazards training and safety drills are conducted from time to time.

(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, 360 ONE has in place, a life insurance, and a group level Medclaim policy to address the medical and healthcare needs of its employees. The employees are educated about these policies during the induction, and they are made available on the internal portals.

The organisation steps ahead and extends the Medclaim to the dependents of the employees as well.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 22-23 Current Financial Year	FY 21-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The organisation has a robust system of policies and processes to always ensure the wellbeing of its employees. It ensures that there are first-aid kits that are placed on each floor and are replenished on a regular basis. 360 ONE has tie-ups with clinics in the vicinity of its corporate office, to ensure there is a doctor on call and immediate medical assistance as required. Within the premise there is availability of hospital beds, stretcher, wheelchairs, and also a hospital setup for any medical emergency support along with oxygen cylinders and oxygen concentrators machines in select offices.

13. Number of complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	Nil	Nil	0	Nil	Nil
Health Safety	0	Nil	Nil	0	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The organisation pays utmost attention to safety related concerns and constantly works on making appropriate enhancements. In FY 2022-23 no incidents regarding breach of safety were reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes, all of 360 ONE's India employees are covered under the organisation's Group Term Life Insurance policy. This policy provides financial protection and security to the employee's family, in case of an unfortunate death of an employee. As part of an employee welfare initiative, the insurance premium for this policy is borne by the organisation on behalf of the employees. This policy acts as an 'emergency kit' by providing financial protection and security to the employee's family, after his/her unfortunate death. The sum insured is based on organisational hierarchy.

(B) Workers (Y/N).

Nil, since there are no workers on 360 ONE payroll.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

360 ONE ensures communication of expectations to all value chain partners on adherence to compliance requirements such as labour laws and human rights in their areas of business.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, 360 ONE provides transition assistance programmes to facilitate continued employability and the management of career endings. Post retirement employees are evaluated and an option to work as Full Time or Part Time Consultants may be provided on a case-to-case basis. Retirement bonus is made available to the employees that is one months' gross salary for every completed year of service to the employees that have been with the organisation for a minimum of 5 years. The organisation also contributes to the Employees Provident Fund and further provides a platform for employees to create their own corpus by investing in the National Pension Scheme via the organisation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The organisation works towards greater integration of health and safety practices throughout its value chain. At present no significant risks have been identified and hence no corrective actions have been taken.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Stakeholders are individuals or groups that have the ability to influence and impact any organisation's operations. The organisation is aware that its activities are directly or indirectly influenced by a number of stakeholders such as customers, employees, investors, regulators, peers etc. Therefore, it prioritises understanding and addressing the needs and concerns of its stakeholders in a transparent and ethical manner in order to build long-term relationships. By prioritizing stakeholder engagement, the organisation ensures that it is aligned with the expectations of its stakeholders, which can help to mitigate risks and enhance its reputation in the marketplace.

The initiatives taken by the Organisation under Principle 4 address following UN SDGs:



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

360 ONE had carried out a "Stakeholder Engagement and Materiality Assessment" with the help of its identified internal and external stakeholders. These stakeholders have played a pivotal role in identifying its material topics. This process enabled the organisation to prioritize its sustainability initiatives and ensure that they align with the expectations and concerns. This has also helped focus on addressing the most significant sustainability issues while enhancing the stakeholder trust and engagement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. N.	Stakeholder Group	Whether identified as Vulnerable and Marginalized Group	Channels of communication	Frequency of engagement	Purpose and Scope of engagement
1	Customers	No	<ul style="list-style-type: none"> - Regular business interactions through sale and service teams - Customer feedback surveys - Customer grievance channels - Periodic press releases and media interactions programmes - Social media 	<ul style="list-style-type: none"> - Regularly - Need basis 	<ul style="list-style-type: none"> - Customer servicing and feedback - Customer grievances - Providing information regarding products and services
2	Investors	No	<ul style="list-style-type: none"> - Stock Exchange intimations - Investor Presentations - Organisation Website - General meetings - Annual Report - Investor/Analyst meets/calls - Media releases 	<ul style="list-style-type: none"> - Need basis - Quarterly - Annually 	<ul style="list-style-type: none"> - Financial performance - Business Updates
3	Employees	No	<ul style="list-style-type: none"> - Leadership and HR outreach - Performance reviews - Feedback Surveys - Intranet portal - Town Halls - Learning and development programmes 	<ul style="list-style-type: none"> - Need based - Annual 	<ul style="list-style-type: none"> - Employee Productivity - Talent management - Learning and development - Annual performance management - Yearly reward and recognition programme - Employee wellbeing
4	Service Providers/ Value Chain Partners	No	<ul style="list-style-type: none"> - Meetings - Phone/email 	Need based	<ul style="list-style-type: none"> - Periodic assessments - Service issues and discussions
5	Media	No	<ul style="list-style-type: none"> - Written Communications - Interviews and Forums - Press release - Publications and Announcements 	<ul style="list-style-type: none"> - Quarterly/ Half-yearly/ Annually - Need based for interviews, forums, and meetings 	<ul style="list-style-type: none"> - Staying updated about the latest developments of the organisation

S. N.	Stakeholder Group	Whether identified as Vulnerable and Marginalized Group	Channels of communication	Frequency of engagement	Purpose and Scope of engagement
6	Regulators	No	<ul style="list-style-type: none"> - Meetings - Statutory filings - Written communication 	<ul style="list-style-type: none"> - Quarterly/ Half-yearly/ Annually - Need based 	<ul style="list-style-type: none"> - Regulatory compliance - Corporate governance - Financial performance
7	Communities and NGO	Yes*	<ul style="list-style-type: none"> - Meetings - Conferences - Workshops - Phone/Email - CSR Partnerships 	-Need basis	<ul style="list-style-type: none"> - Baseline and need assessment surveys - Community engagement programmes - Monitoring and Evaluation

* Our CSR programmes are designed to benefit beneficiaries from marginalised and vulnerable backgrounds.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

360 ONE conducted its first materiality assessment with internal and external stakeholders in FY 2021-22. The Board takes note of the organisation's engagement with various stakeholders on regular basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

360 ONE has embarked on its ESG journey by leveraging stakeholder engagements and materiality assessment to determine key material topics. 360 ONE conducted its first materiality assessment with internal and external stakeholders in FY 2021-22.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

360 ONE believes that the community at large is a critical stakeholder. Therefore, inclusive growth and equitable development of communities are critical drivers for Corporate Social Responsibility (CSR) at 360 ONE. The organisation focuses on empowering socio-economic progress of vulnerable, marginalized, and underserved communities. There is commitment to reduce inequality by enabling access to opportunities for marginalized communities - communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other constraints.

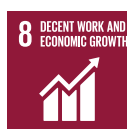
To consolidate its CSR efforts towards community development, the organisation established the 360 ONE Foundation ("Foundation" and formerly known as IIFLW CSR Foundation) to design and execute CSR programmes on behalf of the 360 ONE group entities to address the concerns of the most marginalised stakeholder groups. The Foundation, implements sustainable and holistic solutions that address critical developmental challenges, deliver exponential social impact, and inspire wider change. Since FY 2021-22, the organisation has positively impacted the lives of 91,744 beneficiaries including 28,557 beneficiaries during FY 2022-23, and it endeavours to multiply that in the upcoming years.

The Foundation has re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking additional capital, recycling funds, co-funding, and a strong focus on outcomes. The Foundation co-curates interventions that use blended finance approaches to deliver exponential impact and enable a multiplier effect to every contribution made. The goal is to improve outcomes and amplify impact for underserved communities through increased leverage of CSR funds. Details of its flagship CSR programmes are further articulated in response to Principle 8.

PRINCIPLE 5: Businesses should respect and promote human rights

The organisation has been working on strengthening its approach towards human rights and has established various policies to address the same

The initiatives taken by the Organisation under Principle 5 address following UN SDGs:

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

At 360 ONE, employees are provided trainings on POSH, Vigil & Whistle blower mechanism. The coverage of the same is articulated below:

Category	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	Total (A)	No. of employees/ worker s covered (B)	% (B/A)	Total (C)	No. of employees/ worker s covered (B)	% (D/C)
Employees						
Permanent	1052	799	76%	907	-	-
Other than permanent	0	0	0	0	-	-
Total Employees	1052	799	76%	907	-	-
Workers						
Permanent	Nil					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C/ A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	718	62	9%	656	91%	646	70	11%	576	89%
Female	334	35	10%	300	90%	258	28	11%	230	89%
Total	1052	97	9%	956	91%	904	98	11%	806	89%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Key Managerial Personnel and BOD*	13	1,59,99,996	5	60,37,500
Employees other than BOD and KMP	705	18,51,504	329	11,88,000
Workers	0	0	0	0

* BOD includes details of Whole-time directors only

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The organisation has been working on strengthening its approach towards human rights and has established various policies to address the same. The Human Resources team is the focal point on issues related to human rights. Some of these policies include:

- 1) **Sexual Harassment** - The firm has formulated a Policy on the Prevention and Redressal of Sexual Harassment of Women at Workplace. An Internal Complaints Committee has been constituted to address such concerns; a dedicated email ID has been set up for receiving complaints under this policy. The complaints can be directly sent to posh@360.one or through the Helpdesk that is in place on the organisation's HR Portal, where such grievances can be reported.
- 2) **Behavioural and Work-Related Concerns** - A helpdesk in place on the organisation's HR Portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.
- 3) **Hygiene, Health & Safety** - a Helpdesk in place on the organisation's HR Portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.
- 4) **Job Role and Employment Related Concerns** - a Helpdesk in place on the organisation's HR Portal, where such concerns can be reported and get directed to the concerned set of individuals managing such affairs from the Human Resources Team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

360 ONE has internal mechanisms to redress employee grievances such as sexual harassment issues under its Prevention of Sexual Harassment and Complaint Procedure policy, Behavioural and Work-Related Concerns, Hygiene, Health & Safety etc., as detailed under point 4 above.

6. Number of Complaints on the following made by employees and workers:

	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	Nil	Nil	0	Nil	Nil
Discrimination at workplace	0	Nil	Nil	0	Nil	Nil
Child Labour	0	Nil	Nil	0	Nil	Nil
Forced Labour/Involuntary Labour	0	Nil	Nil	0	Nil	Nil
Wages	0	Nil	Nil	0	Nil	Nil
Other Human Rights related issues	0	Nil	Nil	0	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

360 ONE has a grievance redressal mechanism for sexual harassment-related issues. The organisation is an equal opportunity employer, and the goal is to foster an atmosphere that is friendly, just, and peaceful. Employee are guaranteed the "right to work" and are focused on creating an atmosphere that is free from sexual harassment, coercion, and disruptive behaviour. To enable easy access for employees to complain, a dedicated email ID – posh@360.one has been provided to tackle complaints under this policy. For all other types of complaints of discrimination or harassment, a provision has been made on the internal HR Portal, where such concerns can be reported and get directed to the concerned set of individuals in the Human Resources Team.

Complete protection is given to the complainant against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour including any direct or indirect use of authority to obstruct the complainant's right to continue to perform his/her duties/functions.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners.

9. Assessments for the year:

	% of your plants and offices that were assessed (by third parties*)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

* Basis independent chartered accountant's certificate

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

In FY 2022-23, there were no issues identified in relation to above provided list and hence no corrective action was taken.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No business processes were required to be modified or introduced as there were no instances of grievance or complaints registered.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners. However, there are no human rights due diligence conducted.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises of the corporate office are accessible to differently-abled people. 360 ONE's is taking various initiatives to enhance its accessibility to the workplaces. The offices are located in commercial premises with easy access to lifts between floors. The offices also have installed ramps and availability of wheelchairs for easy movement for disabled people.

4. Details on assessment of value chain partners:

The Organisation endeavours to incorporate human rights requirements emanating from statutory requirements in its agreements with value chain partners. However, there are no assessments conducted.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No, since there was no assessment conducted.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

360 ONE has adopted various initiatives to reduce its environmental impact.

The initiatives taken by the Organisation under Principle 6 address following UN SDGs:



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A) GJ	7139.82	5713.58
Total fuel consumption (B) GJ	23.27	30.43
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) GJ	7163.09	5744.01
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)#	3.47	2.76
Energy intensity per employee (optional) – the relevant metric may be selected by the entity	6.79	6.33

Note: No independent assessment/evaluation /assurance has been carried out by any external agency.

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
FY 2021-22 data is for corporate office only. FY 2022-23 data is for Mumbai, Delhi, Kochi, Kolkata, Pune, Bengaluru, Chennai, Hyderabad offices

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	13307	21545
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13307	21545
Total volume of water consumption (in kilolitres)	13307	21545
Water intensity per rupee of turnover (Water consumed/turnover)	6.447	10.36
Water intensity per employee (optional the relevant metric may be selected by the entity)	12.62	23.75

Note: No independent assessment/evaluation /assurance has been carried out by any external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Nil, at 360 ONE, water consumption is for human consumption only. The organisation has undertaken various initiatives for consuming water judiciously. The initiatives are articulated below.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Nil. The organisation has not carried out any independent assessment/ evaluation/assurance for air emission.

6. Provide details of Green House Gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1.74	2.27
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	225.04	1253.8
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tCO ₂ e/rupee	0.11	0.60
Total Scope 1 and Scope 2 emission intensity per employee (optional) – the relevant metric may be selected by the entity	tCO ₂ e/employee	0.22	1.38

Note: No independent assessment/evaluation/assurance has been carried out by any external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

360 ONE has adopted various initiatives to reduce its carbon footprint. The Organisation educates employees to reduce the overall paper consumption and print when necessary and required. The workspace has been revamped to reduce the total energy consumption by using technology such as radiant cooling, replacing the CFL with LEDs and adopting VRV (Variable Refrigerant Volume).

During the year under review, to reduce scope 2 emissions, the organisation has started procuring green energy from Tata Power thereby earning the title of "green consumers". Furthermore, the organisation encourages digital meetings and conferences to reduce its air travels to reduce the GHG emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.1	0.1
E-waste (B)	0.4	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.5	0.5
Battery waste (E)	0	0.5
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	17.46	4.20
Total (A+B + C + D + E + F + G + H)	18.46*	5.307*
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	6	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: No independent assessment/evaluation/assurance has been carried out by any external agency.

*This data is for the Mumbai corporate office only. In majority of FY 2021-22, offices were shut on account of employees working from home due to the COVID-19 pandemic.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The organisation's operations do not involve any usage of hazardous and toxic chemicals. However, 360 ONE monitors waste generated across all locations. Waste management initiatives such as waste segregation, waste recycling, etc. are put in place. Different types of waste are segregated and sent to respective, certified dealers for recycling, thus, diverting it from landfilling.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

360 ONE does not operate in any ecologically sensitive areas that require any form of environmental approval and clearances.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Not applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23 (Current Financial Year)
Renewable sources	
Total electricity consumption (A)	6139.63 GJ (86% of total electricity consumption i.e., 7163 GJ)
Total fuel consumption (B)	-
Energy consumption through other sources (C)	-
Total energy consumed from renewable sources (A+B+C)	6139.63 GJ
Non-renewable sources	
Total electricity consumption (D) GJ	1000.1 GJ
Total fuel consumption (E) GJ	23.27 GJ
Energy consumption through other sources (F)	-
Total energy consumed from non-renewable sources (D+E+F) GJ	1023.37 GJ

Note: No independent assessment/ evaluation/assurance has been carried out by any external agency.

Data not available for FY 2021-22

2. Provide the following details related to water discharged:

All the water that is consumed at the organisation is directly discharged. Currently, 360 ONE does not have any mode to recycle water.

3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

360 ONE doesn't operate in any water stressed areas and hence this question is not applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Currently the organisation is not measuring its Scope 3 emission, and this can be undertaken in subsequent years.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since the organisation does not operate in any ecologically sensitive areas, there is no impact on biodiversity.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative
Tree plantations	Planted ~ 46,500 teak saplings in Jharkhand and ~ 26,000 bamboo saplings in Maharashtra as part of carbon sequestration efforts through CSR
Green power procurement	Conscious efforts towards procurement of green power. Corporate office runs on 100% green power. Over 17 lakhs units of green power consumed.
Energy efficiency efforts	Installed Radiant Cooling technology and occupancy sensors across offices enabling energy savings. Energy intensity per employee reduced for its corporate office from 6.33 GJ/Employee in FY 2021-22 to 5.82 GJ/Employee in FY 2022-23.
Water conservation	Installed sensor-based urinals to help reduce freshwater consumption for domestic purposes. Also replaced the spindles in taps across the corporate office to save up to 45% water. Total water savings ~ 2,48,000 Litres.
Garbage Segregation	Proactive steps to segregate waste (dry waste and wet waste) through authorized recyclers. Recycled 6 metric tonnes of paper and dry waste.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

360 ONE has a group-wide Business Continuity and Disaster Recovery (BCP/DR) Plan. This plan encompasses various aspects such as disaster management, mitigation and preventive actions taken to ensure uninterrupted functioning of the business. A primary aspect of this plan is the formation of a Business Continuity Crisis Management Team (BCCMT) to invoke the BCP and work toward recovery. The plan also describes the process of business impact analysis, maximum tolerable time to restore business operations and maximum tolerable time for which data loss can be accepted in order to resume the business operations at an acceptable level. Other aspects covered under the BCP include back-up arrangements for various systems, arrangements for remote working, including work from home and the IT infrastructural support required, key contacts when BCP/DR is invoked etc.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact was observed from any of the value chain partners.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment with regard to environmental impact was conducted for the value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators**1 (a) Number of affiliations with trade and industry chambers/ associations.**

Four

- (b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National
2	Indian Private Equity and Venture Capital Association (IVCA)	National
3	Indian Association of Alternative Investment Funds (IAAIF)	National
4	Indo – American Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no instances of adverse actions from regulatory authorities on issues related to anti-competitive conduct, therefore no corrective actions were taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

There are no public policy positions advocated by the organisation currently.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Mumbai Angels, a part of 360 ONE, provides a platform to angel investors interested in providing capital to early-stage start-ups. It plays a vital role in creating a positive social impact by facilitating seed-stage funding to these start-ups thereby supporting innovation, entrepreneurship, generate employment opportunities and contribute to the overall welfare of society. Further, the Private Equity vertical of 360 ONE Assets with AUM of ₹ 20,538 crores as on 31st March 2023, not only provides capital to companies that are in early growth stage to pre- listing stage, but also brings in expertise and guidance help them navigate the challenges of building a successful business.

The initiatives taken by the Organisation under Principle 8 address following UN SDGs:



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

360 ONE's operations do not involve any projects which require need for any Social Impact Assessments. However, from a CSR standpoint, to ensure adherence to programme objectives and maximization of social impact, especially for flagship CSR programmes, 360 ONE works closely with its implementing partners on CSR programme design, the implementation model, and the governance and reporting of impact during the course of the programme. The organisation follows an accountability-based approach, wherein it ensures baseline, midline and endline studies of programmes and evaluates the impact against key performance indicators (KPIs). The findings of the same are duly communicated to the CSR Committee and Board to enable monitoring. 360 ONE has engaged a third-party agency to help monitor its CSR programmes and maintain independence while assessing the KPIs.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Currently there are no projects for which Rehabilitation and resettlement has been undertaken.

SL No.	Name of Project for which R&R is Ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

360 ONE's operations do not trigger any community related grievances and therefore the organisation does not need this mechanism.

However, 360 ONE'S Corporate Social Responsibility programmes work as a mechanism to address challenges faced by the community at large. Programmes are aimed at creating livelihood opportunities for farmers, students, artisans, tribal communities, and rural entrepreneurs. The organisation believes that financial access and inclusion is crucial towards upliftment of these stakeholder groups.

360 ONE conducts baseline, midline and endline studies of programmes through structured questionnaires and focused group discussions. As a part of these studies, any grievances of the communities get captured and addressed subsequently through the CSR programmes.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

360 ONE operations do not involve processing of any raw materials. However, the organisation endeavours to be as sustainable as possible with all the materials used in the offices.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

360 ONE's operations do not involve any projects which require need for any Social Impact Assessments.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The organisation has been working on creating a long-term impact on the lives of communities it's been associated with. 360 ONE with its CSR interventions, has been trying to reach out to the economically weaker section in society in various cities and aspirational districts within urban and rural boundaries. The various CSR projects undertaken are the follows. For more details on CSR strategy and programme impact, refer Corporate Social Responsibility section of the Annual Report.

NGO/Social Enterprise implementing partner	Project Description
Rajasthan Shram Sarathi	Providing financial support – via returnable grants – to promote rural entrepreneurship among low-income migrant households.
Indian Institute of Technology, Delhi (Samridh – Platform Partner)	Livelihood Generation through Skill Development by leveraging grant to unlock additional resources through risk guarantee
PanIIT Alumni Reach for India Foundation	Training and placement to underprivileged candidates for employability & income enhancement through Pay-for-Outcomes and Co-Pay model
Industries/ KOIS	Enabling employability and income enhancement for farmers and artisans by providing support in bamboo farming and creating self-sustainable enterprises through Pay-for-Outcomes
Access Livelihood Foundation	Providing input and procurement support to paddy/ pulses and poultry farmers through returnable grants
Haqdarshak Empowerment Solutions Pvt. Ltd.	Delivering government social security entitlements to marginalized citizens funding as a Pay-for-Outcomes model
Learning Links Foundation	Promoting innovation mindset by providing access to quality STEM learning and 21 st century job skills
Language and Learning Foundation	Improve early language learning through school and community engagement
Swami Vivekananda Youth Movement	Improve student learning outcomes with a focus on tech-enabled tools and experiential learning

360 ONE's CSR programme with :

1. PARFI (Pan- IIT Alumni Reach for India Foundation) (involving CSR contribution of ₹ 1,00,00,000 during FY 2022-23 by the organisation) and

2. Access Livelihood Foundation (involving CSR contribution of ₹ 1,22,10,080 during FY 2022-23 by the organisation) which had majority of its implementation in aspirational districts of Jharkhand and Odisha such as:

Sr. No.	State	Aspirational districts
1	Jharkhand	Gumla, Godda, Hazaribagh, Khunti, Garhwa, Palamu, Simdega, Chatra, Dumka, Pakur
2	Odisha	Kalahandi

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Given the nature of industry 360 ONE operates in, currently there is no procurement policy in place.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Nil.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There were no intellectual property related disputes involving the organisation.

6. Details of beneficiaries of CSR Projects

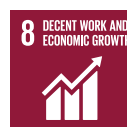
S. No.	CSR Project Partner	No. of persons benefited from CSR Projects *	% of beneficiaries from vulnerable and marginalized groups
1	Rajasthan Shram Sarathi	230	100%
2	Indian Institute of Technology, Delhi (Samridh – Platform Partner)	5000	100%
3	PanIIT Alumni Reach for India Foundation	500	100%
4	Industree/ KOIS	500	100%
5	Access Livelihood Foundation	2000	100%
6	Haqdarshak Empowerment Solutions Pvt. Ltd.	9150	100%
7	Learning Links Foundation	8000	100%
8	Language and Learning Foundation	10000	100%
9	Swami Vivekananda Youth Movement	2054	100%
	Total	37434	

* Number of beneficiaries mentioned here are since the programme's inception

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

360 ONE prioritizes client's risks; interests and upholds ethical practices in investment advisory, transactions, monitoring, and reporting. A detailed risk profiling which includes assessment of the client's risk tolerance, investment objectives, and financial situation is conducted before recommending investment solutions. The Organisation also has a high-level Product Approval Committee which looks at and approves complex products that are proposed to be recommended and distributed to the client. All disclosures that are made in marketing materials/term sheets are also vetted by Compliance and Risk Management teams to ensure that risks are properly disclosed to clients. These measures enable 360 ONE to tailor products suitable to the client's risk profile, mitigate risks and ensure that their investment objectives are better aligned. 360 ONE's ethical conduct and adherence to best practices build trust and confidence in its relationship with clients

The initiatives taken by the Organisation under Principle 9 address following UN SDGs:



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

360 ONE is committed to provide its clientele with the best available service. To receive and respond to client queries, it has a well-established Grievance Redressal Policy.

The objective of this policy is to ensure that all the issues raised by the client are resolved promptly and every client is treated in a fair and just manner. The policy also ascertains that the customers are made aware of their rights, to provide them the flexibility to opt for alternate remedies.

360 ONE is committed to digital transformation of the system. Continuous efforts have been made for onboarding the clients and improving the efficiency and productivity to minimise the corresponding issues.

Under this policy the customers are informed about the channels, which they can access to resolve their issues as per the Grievance Redressal Policy.

The Grievance Redressal Policy states that the turnaround time (TAT) from the initial response to the complaints is two days. In cases where the customers are not satisfied by the initial solution provided, they have the provision to escalate the issue through an escalation matrix.

A complaint is closed only when the organisation has resolved the grievance of the client completely. 360 ONE also aim to improve the quality of client services provided by establishing a forum to review consumer complaints in every quarter.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As percentage of total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	31*	Nil	NA	49*	Nil	NA

* 360 ONE group-level data

4. Details of instances of product recalls on account of safety issues:

360 ONE does not produce any products and hence this question is not applicable.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, the management is aware of increasing threats in the information security domain and has taken several steps to ensure that the organisation is safeguarded against cyber security attacks, data leakage and security breaches. 360 ONE has an elaborate cyber security framework. It has adopted a policy of proactively detecting and managing cyber threats. 360 ONE has infused strong technical controls such as Risk quantification, threat measurement and human firewall to reduce risk exposure and improve threat detection, employee protection which will overall improve its cybersecurity posture. Furthermore, to proactively detect and contain any cyber-attack the organisation has established a Security Operations Centre. Apart from having security and firewalls at every layer, the organisation also focuses on protecting end-user devices, apps, and data with the help of its Endpoint Security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

There have been a number of initiatives taken on cyber security and data privacy. 360 ONE has conducted several awareness programmes for various Business departments. Phishing campaigns are carried out periodically to create and assess awareness of all employees, and frequent offenders are mandated to undergo a customised Awareness module. All employees are also mandated to complete training courses on Information and Cyber security. Emails and information campaigns are circulated frequently by the Information Security team to raise awareness and to keep abreast of the latest trends in Cyber Security. Furthermore, the SAFE Me initiative has been implemented to better safeguard employees from credential loss and secure their BYOD/Corporate devices.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

360 ONE provides a wide range of services such as wealth management, estate planning, investment ideas etc. Details about their services are available on the website <https://www.360.one/wealth-management.html>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

360 ONE complies with all the required mandates and disclosures for all its services. The organisation adheres to all the set guidelines by SEBI and ensures to disclose all the information necessary to customers digitally and through physical documents.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Customers are informed of any interruptions or discontinuations of essential services via emails, calls, and other forms of electronic communication.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The organisation believes in being transparent with its customers by providing all the relevant details. Product communication is done through SMS, mails, and other platforms. It ensures ethical business conduct and adheres to all the required laws and regulations. It ensures transparency and disclosure of all the information to the customers regarding the products and services. This includes the price, risks, terms and conditions, and responsibilities of the services provided are clearly communicated. It also makes sure to provide the customer with information in easily understandable language such that they can make an informed decision and choice of the product.

All this information is not only available on the product document but also available on the customer portal and platforms along with the details of the products.

5. **Provide the following information relating to data breaches:**

Data Breach	FY 2022-23
Number of instances of data breaches along with impact	Nil
Percentage of data breaches involving personally identifiable information of customers	Nil

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone 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 standalone 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

- 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 standalone 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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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.

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 standalone 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 standalone 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 standalone 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 standalone financial statements - Refer Note 32 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone 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. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act.
- The interim dividend declared by the Company during the year is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not due for payment on the date of this audit report.
- vi. 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: 23104968BGPRAG8069)

Place: May 4, 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 standalone 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 standalone financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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 standalone financial statements based on the internal control with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls

with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone 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: 23104968BGPRAG8069)

Place: May 4, 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) Based on our examination of the registered conveyance cum assignment deed provided to us, we report that, the conveyance cum assignment deeds of all the immovable property, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment) are held in the name of the Company as at the balance sheet date.
- (d) 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.
- (e) 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:

	Loans (Rs. in crore)	Guarantees Given (Rs. in Crore)
A) Aggregate Amount Granted/provided during the year		
Subsidiaries	7,486.40	70.00
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	0.04	Nil
	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	602.56	680.00
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others	0.06	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 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 Crore)	Amount Unpaid (Rs. in Crore)
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2009-10	0.01	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2012-13	0.53	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2013-14	0.40	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2015-16	2.08	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2016-17	5.60	-
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2017-18	5.45	4.37
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	Commissioner of Income-Tax (Appeal)	FY 2021-22	0.52	0.52

- (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) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the 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 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: 23104968BGPRAG8069)

Place: May 4, 2023

Date: Mumbai

Standalone Balance Sheet

as at March 31, 2023

(₹ in crore)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
			Audited	Audited & restated (Refer Note 40)
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	4	145.00	66.57
(b)	Bank balance other than (a) above	5	2.20	1.95
(c)	Receivables			
	(I) Trade receivables	6	7.34	11.73
	(II) Other receivables	6	0.17	-
(d)	Loans	7	602.62	571.53
(e)	Investments	8	2,955.96	3,143.16
(f)	Other financial assets	9	6.93	6.62
2	Non-Financial Assets			
(a)	Current tax assets (net)		47.61	41.51
(b)	Property, plant and equipment	11	264.37	268.44
(c)	Capital work-in-progress	12	0.04	0.15
(d)	Intangible assets under development	13	4.84	-
(e)	Goodwill	14	3.21	3.21
(f)	Other intangible assets	15	3.35	6.28
(g)	Right to use Assets	16	0.22	0.31
(h)	Other non-financial assets	17	6.76	5.09
	Total Assets		4,050.62	4,126.55
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	10.94	16.51
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Finance Lease Obligation	16	0.23	0.31
(c)	Debt securities	19	1,230.52	743.90
(d)	Other financial liabilities	20	427.19	903.50
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		6.58	-
(b)	Provisions	21	0.48	0.38
(c)	Deferred tax liabilities (net)	10	11.79	32.92
(d)	Other non-financial liabilities	22	9.26	4.75

(₹ in crore)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
			Audited	Audited & restated (Refer Note 40)
3	EQUITY			
(a)	Equity share capital	23	35.61	17.74
(b)	Other equity	24	2,318.02	2,406.54
	Total Liabilities and Equity		4,050.62	4,126.55

See accompanying Notes to the Standalone 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

Karan Bhagat
Managing Director
(DIN: 03247753)

Yatin Shah
Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Rohit Bhase
Company Secretary
ACS-21409

Place : Mumbai
Dated : May 04, 2023

Place : Mumbai
Dated : May 04, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in crore)

Sr. No.	Particulars	Note No.	2022-2023	2021-2022
			Audited	Audited & restated (Refer Note 40)
1	Revenue from operations			
(a)	Fees and commission income		111.97	88.91
	Total revenue from operations		111.97	88.91
2	Other income	25	551.67	505.86
3	Total income (1+2)		663.64	594.77
	Expenses			
(a)	Finance costs	26	59.65	44.26
(b)	Fees and commission expenses		0.73	4.84
(c)	Impairment on financial instruments	27	0.22	1.40
(d)	Employee benefits expenses	28	45.56	55.01
(e)	Depreciation and amortisation	11,15,16	14.13	13.10
(f)	Other expenses	29	27.68	23.73
4	Total expenses		147.97	142.34
5	Profit before tax (3-4)		515.67	452.43
6	Tax expense			
(a)	Current tax	30	40.94	13.27
(b)	Deferred tax	30	(21.12)	31.73
7	Profit for the year (5-6)		495.85	407.43
8	Other comprehensive income			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.08)	(0.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.22
	Other Comprehensive loss		(0.06)	(0.66)
9	Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive income for the year)		495.79	406.77
10	Earnings per equity share			
	Basic (₹)	31	13.95	11.53
	Diluted (₹)	31	13.66	11.30

See accompanying Notes to the Standalone 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

Karan Bhagat

Managing Director

(DIN: 03247753)

Yatin Shah

Director

(DIN: 03231090)

Sanjay Wadhwa

Chief Financial Officer

Rohit Bhave

Company Secretary

ACS-21409

Place : Mumbai

Dated : May 04, 2023

Place : Mumbai

Dated : May 04, 2023

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in crore)

Particulars	2022-2023	2021-2022
	Audited	Audited & restated (Refer Note 40)
A. Cash flows from operating activities		
Net profit before taxation and extraordinary item	515.67	452.43
Adjustments for:		
Depreciation and amortisation expenses	14.13	13.10
Provisions for Employee benefits	0.93	7.38
Impairment of financial instruments	0.22	1.40
Net changes in Fair value through Profit and loss of Investments - Realised	(161.40)	(49.24)
Net changes in fair value through Profit and Loss of investments - unrealised	85.70	(119.17)
Non-cash employee share based payments	24.95	30.38
Interest Income	(39.80)	(40.36)
Interest expenses	59.46	44.08
Profit/Loss on Sale of Property, plant and equipment	(0.01)	0.01
Dividend Income from Investments	(417.29)	(243.71)
Distribution income from investments	-	(34.63)
Operating profit before working capital changes	82.56	61.67
Changes in working Capital :		
Increase in Financial/Non-financial Assets	1.77	193.63
(Decrease)/Increase in Financial/Non-financial Liabilities	(478.30)	876.37
Cash (used in)/generated from operations	(393.97)	1,131.67
Net income tax paid	(40.45)	(24.85)
Net cash (used in)/generated from operating activities (A)	(434.42)	1,106.82
B. Cash flows from investing activities		
Payments for purchase of investments	(12,014.90)	(2,660.76)
Proceeds from sale of investments	12,121.05	1,757.73
Net Payments for purchase of Short term investments	157.67	(39.29)
Distribution income from investments	-	34.63
Interest income received	42.08	33.87
Dividend Received	417.29	243.71
Purchase of Property, plant and equipment (includes intangible assets)	(11.77)	(4.12)
Sale of Property, plant and equipment	0.01	-
Staff loan(net)	(0.03)	0.27
Inter Corporate Deposit given/repaid - (net)	(34.26)	(568.00)
Net cash generated from investing activities (B)	677.14	(1,201.96)

(₹ in crore)

Particulars	2022-2023	2021-2022
	Audited	Audited & restated (Refer Note 40)
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	21.99	51.80
Stamp Duty paid on issuance of shares under the Composite Scheme of Arrangement	(0.25)	(8.33)
Proceeds from Long term borrowings	-	249.92
Net proceeds from Short term borrowings	480.50	261.48
Interest expenses paid	(53.40)	(45.32)
Dividend paid	(613.13)	(485.78)
Net cash used in/generated from financing activities (C)	(164.29)	23.77
Net increase/(decrease) in cash and cash equivalents (A+B+C)	78.43	(71.37)
Opening Cash & cash equivalents	66.57	137.94
Closing Cash & cash equivalents	145.00	66.57

See accompanying Notes to the Standalone 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)

Place : Mumbai
Dated : May 04, 2023

For and on behalf of the Board of Directors

Karan Bhagat
Managing Director
(DIN: 03247753)

Sanjay Wadhwa
Chief Financial Officer

Place : Mumbai
Dated : May 04, 2023

Yatin Shah
Director
(DIN: 03231090)

Rohit Bhave
Company Secretary
ACS-21409

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
17.74	-	17.74	17.87	35.61

STANDALONE STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2022

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
17.58	-	17.58	0.16	17.74

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Equity attributable to owners of the Company					Total Other Equity
	Other Equity					
	Securities Premium	General Reserve	Capital Reserve	ESOP Reserve	Surplus in Statement of Profit and loss	
Balance at the beginning of the year as on April 1, 2022	1,985.13	13.37	11.46	75.57	321.01	2,406.54
Shares issued during the year	21.92	-	-	-	-	21.92
Issue of bonus shares	(17.80)					(17.80)
Share issue expenses	(0.25)	-	-	-	-	(0.25)
Profit for the year	-	-	-	-	495.85	495.85
Other comprehensive income	-	-	-	-	(0.06)	(0.06)
Dividend paid	-	-	-	-	(613.13)	(613.13)
Transfer (to)/from other reserves	8.77	0.18	-	(8.95)	-	-
Employee share based payment	-	-	-	24.95	-	24.95
Balance at the end of the year as on March 31, 2023	1,997.77	13.55	11.46	91.57	203.67	2,318.02

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Equity attributable to owners of the Company					Total Other Equity
	Other Equity					
	Securities Premium	General Reserve	Capital Reserve	ESOP Reserve	Suplus in Statement of Profit and loss	
Balance at the beginning of the year as on April 1, 2021	1,923.21	13.37	11.46	63.81	400.02	2,411.87
Shares issued during the year	51.63	-	-	-	-	51.63
Share issue expenses	(8.33)	-	-	-	-	(8.33)
Profit for the year	-	-	-	-	407.43	407.43
Other comprehensive income	-	-	-	-	(0.66)	(0.66)
Dividend paid	-	-	-	-	(485.78)	(485.78)
Transfer (to)/from other reserves	18.62	-	-	(18.62)	-	-
Employee share based payment	-	-	-	30.38	-	30.38
Balance at the end of the year as on March 31, 2022	1,985.13	13.37	11.46	75.57	321.01	2,406.54

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

Karan Bhagat
Managing Director
(DIN: 03247753)

Sanjay Wadhwa
Chief Financial Officer

Yatin Shah
Director
(DIN: 03231090)

Rohit Bhasse
Company Secretary
ACS-21409

Place : Mumbai
Dated : May 04, 2023

Place : Mumbai
Dated : May 04, 2023

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 1. CORPORATE INFORMATION

360 ONE WAM LIMITED ("Company" and formerly known as IIFL Wealth Management Limited) is a public limited company incorporated under the Companies Act, 1956. The Company is registered as a merchant banking with SEBI under SEBI (Merchant Bankers) Regulations, 1992. The Company mainly provides transaction structuring relating to financial products to its clients. Until the previous year(s) the Company was engaged in services relating to financial products distribution, advisory and portfolio management services by mobilising funds and assets of various classes of investors including High Net worth Individuals. The Company is a holding company to its subsidiaries engaged in wealth and asset Management services including financial asset distribution, broking, lending, credit and investment solutions and asset and portfolio management. The address of the registered office is 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013, India.

NOTE 2. SUMMARY STATEMENT OF 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 financial statements have been approved for issuance by the Board of Directors of the Company on May 04, 2023.

b) Basis of Preparation:

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

c) Presentation of Financial Statement:

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 37.

d) Revenue recognition

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

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

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

- ii. **Identification of the separate performance obligation in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

- iii. **Determination of transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

- iv. **Allocation of transaction price to separate performance obligation:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

- v. **Recognition of revenue when (or as) each performance obligation is satisfied**

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

- Fees and commission income: Fees from services provided are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- 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 income is accounted in the period in which the right to receive the same is established.
- Others: Revenue is recognised over time when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

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 property, plant and equipment 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 considered as depreciable assets having regard to its infinite useful life. Individual assets/ group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase. Leasehold Improvements are to be amortised over the life of asset or period of lease whichever is shorter.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computers	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

* For these class of assets, based on internal assessment, 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 includes 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. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortisation 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 amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5

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, such as goodwill, are not subject to amortisation 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 amortisation 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 amortisation 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.

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

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

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

i. Financial assets measured at amortised cost:

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

Equity Instrument at FVTOCI: Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. On initial

recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

iii. Financial assets measured at FVTPL:

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

Derecognition:

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

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

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

Impairment of financial assets:

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

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

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

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

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

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

▪ Financial Liabilities and Equity Instruments:

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

Initial recognition and measurement:

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

- i. recognised at amortised costs
- ii. recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- iii. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case

of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Subsequent measurement:

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

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

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.

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 advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

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

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

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

k) Foreign Currency Translation

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

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.

l) Income Taxes

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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 that arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

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

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.

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.

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.

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.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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 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 contributes to defined contribution plans pertaining to Employee State Insurance Scheme, Government administered Provident Fund and Pension Fund Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the

Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined benefit plans:

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

Recognition and measurement of defined benefit plans:

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

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

p) Lease accounting

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

As a lessee

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

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

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

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

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

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

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

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

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

As a lessor

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

q) Borrowing Cost

Borrowing cost includes interest, amortisation of transaction 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 Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

s) Share-based Compensation

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

t) Earnings Per Share:

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

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

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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.

iii. Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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 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. Impairment of financial assets

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

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

NOTE 3.3. 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.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 4. CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cash flows)		
Cash on hand	0.01	0.01
Balance with banks		
- Others	144.99	66.56
Cash and cash equivalents (As per Ind AS 7 Statement of Cash flows)	145.00	66.57

NOTE 5. BANK BALANCE OTHER THAN 4 ABOVE

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Bank Balances		
In Earmarked Accounts	1.19	0.94
In Deposit accounts (with original maturity of more than 3 months)	1.01	1.01
Total	2.20	1.95

NOTE 6. RECEIVABLES (Refer Note 34)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Unsecured	7.34	11.73
Receivables - credit impaired	0.28	0.06
Total (i)- Gross	7.62	11.79
Less: Impairment loss allowance	(0.28)	(0.06)
Total (i)- Net	7.34	11.73
(ii) Other receivables		
Receivables considered good - Unsecured	0.17	-
Total (ii)- Gross	0.17	-
Less: Impairment loss allowance	-	-
Total (ii)- Net	0.17	-
Total (i+ii)	7.51	11.73

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	7.21	-	-	-	-	0.13	7.34
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.28	-	-	0.28
(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	-	-	-	(0.28)	-	-	(0.28)
Net receivable as on March 31, 2023	7.21	-	-	-	-	0.13	7.34

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	10.51	0.64	0.58	-	-	-	11.73
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	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	-	(0.06)	#0.00	-	-	-	(0.06)
Net receivable as on March 31, 2022	10.51	0.64	0.58	-	-	-	11.73

Amount less than ₹100,000

- a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2023 and March 31, 2022.
- b) No trade receivables and other receivables are interest bearing.
- c) The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables.

NOTE 7. LOANS

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amortised cost	Total	Amortised cost	Total
(A)				
Term loans				
- Inter Corporate Deposits (including ICD interest)*	602.56	602.56	571.49	571.49
- Others - Staff loan	0.06	0.06	0.04	0.04
Total (A) -Gross	602.62	602.62	571.53	571.53
Less: Impairment loss allowance	-	-	-	-
Total (A) - Net	602.62	602.62	571.53	571.53
(B)				
(i) Secured by tangible assets	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-
(iv) Unsecured	602.62	602.62	571.53	571.53
Total (B)-Gross	602.62	602.62	571.53	571.53
(C)				
(I) Loans in India				
(ii) Others	602.62	602.62	571.53	571.53
Less: Impairment loss allowance	-	-	-	-
Total(C) (I)-Net	602.62	602.62	571.53	571.53
(II) Loans outside India				
Less: Impairment loss allowance	-	-	-	-
Total (C) (II)- Net	-	-	-	-
Total C(I) and C(II)	602.62	602.62	571.53	571.53

* Includes Loan to related parties- Refer Note 35

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	Nil	-	Nil	-
Directors	Nil	-	Nil	-
KMPs	Nil	-	Nil	-
Related parties (Refer Note 35)	602.56	99.99%	571.49	99.99%

NOTE 8. INVESTMENTS

(₹ in crore)

Investments	As at March 31, 2023			As at March 31, 2022		
	At Cost	Through profit or loss	Total	At Cost	Through profit or loss	Total
(A)						
Mutual funds	-	#0.00	#0.00	-	150.06	150.06
Debt securities	-	518.97	518.97	-	153.73	153.73
Equity instruments- Subsidiaries	1,981.62	-	1,981.62	1,935.88	-	1,935.88
Equity instruments- Others	-	451.94	451.94	-	904.55	904.55
Alternate investment funds	-	6.70	6.70	-	2.21	2.21
Total (A)	1,981.62	977.61	2,959.23	1,935.88	1,210.55	3,146.43
(B)						
i) Investments outside India	137.50	-	137.50	137.50	-	137.50
ii) Investments in India	1,844.12	977.61	2,821.73	1,798.38	1,210.55	3,008.93
Total (B)	1,981.62	977.61	2,959.23	1,935.88	1,210.55	3,146.43
(C)						
Less: Allowance for impairment loss	3.27	-	3.27	3.27	-	3.27
Total- Net (D) = A-C	1,978.35	977.61	2,955.96	1,932.61	1,210.55	3,143.16

Amount less than ₹100,000

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
Investment in Mutual Funds include :						
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	0.73	#0.00	1,000.00	0.73	#0.00
SBI MUTUAL FUND LIQUID FD-REGULAR PL GROWTH OPEN ENDED	-	-	-	1,000.00	73.98	0.02
SBI OVERNIGHT FUND - REGULAR PLAN - GROWTH	-	-	-	1,000.00	302,121.87	100.02
MIRAE ASSET OVERNIGHT FUND REG-GROWTH	-	-	-	1,000.00	225,661.35	50.02
Total			#0.00			150.06
Investment in Debt Securities include :						
MINDSPACE BUSINESS PARKS REIT - MLD SERIES 2	-	-	-	1,000,000.00	2.00	0.22
VIDYA TRUST SERIES VI 2021	-	-	-	10,000.00	90,000.00	90.04
IIFL WEALTH PRIME LIMITED SR-FEB2027 10 NCD PERPETUAL	500,000.00	1,810.00	92.20	10,000.00	1,210.00	63.47
IIFL WEALTH PRIME LIMITED SR-MARCH2027 10 NCD PERPETUAL	500,000.00	308.00	17.06	-	-	-
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	1,000.00	247,745.00	19.50	-	-	-
NHPC LIMITED SR-1A 8.18 BD 02NV23 LOA UPTO 22JN15	1,000.00	5,800.00	0.64	-	-	-
NTPC LIMITED SR-1A 8.41 BD 16DC23	1,000.00	9,178.00	0.96	-	-	-
ARKA FINCAP LIMITED SR IV BR LOA 05FB26	1,000,000.00	57.00	5.82	-	-	-
FEDBANK FINANCIAL SERVICES LTD BR LOA 04AP26	100,000.00	80.00	0.82	-	-	-
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	390.00	39.04	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
IIFL FINANCE LIMITED SR U-04 RR NCD 25AG28	1,000,000.00	61.00	9.31	-	-	-
IIFL HOME FINANCE LIMITED SR-UA3 BR NCD 11AG28	1,000,000.00	117.00	17.89	-	-	-
IIFL WEALTH PRIME LIMITED SR IIFLWPL 08AUG2023 BR NCD 08AG23	1,000,000.00	737.00	78.76	-	-	-
IIFL WEALTH PRIME LIMITED SR 03 BR NCD 10AP24	100,000.00	150.00	1.72	-	-	-
IIFL WEALTH PORTFOLIO MANAGERS LIMITED BR NCD 17MR25	1,000,000.00	7.00	0.72	-	-	-
IIFL WEALTH PRIME LIMITED SR INCS-01 BR NCD 29MR30	100,000.00	410.00	6.29	-	-	-
IIFL WEALTH PRIME LIMITED SR-A3 NCD 10JN24	1,000,000.00	10.00	1.48	-	-	-
IIFL WEALTH PRIME LIMITED LOA 07MY25	100,000.00	487.00	4.89	-	-	-
IIFL WEALTH PRIME LIMITED SR IIFL WPL BR NCD 15NV23	1,000,000.00	6.00	0.63	-	-	-
IIFL WEALTH PRIME LIMITED SR IIFLWPL 31JUL24 BR NCD 31JL24	1,000,000.00	70.00	7.36	-	-	-
IIFL WEALTH PRIME LIMITED SR EC24 BR NCD 15MY24	100,000.00	418.00	5.02	-	-	-
IIFL WEALTH PRIME LIMITED BR NCD 28FB24	1,000,000.00	546.00	59.19	-	-	-
IIFL WEALTH PRIME LIMITED SR IIFLWPL BR NCD 01JN25	1,000,000.00	860.00	91.58	-	-	-
IIFL WEALTH PRIME LIMITED SR IDPS2031 BR NCD 26NV31	1,000,000.00	60.00	6.44	-	-	-
L&T FINANCE LIMITED SR J NCD 11MR25	1,000,000.00	4.00	0.41	-	-	-
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	100,000.00	1,536.00	24.46	-	-	-
SK FINANCE LIMITED BR NCD 22NV24	1,000,000.00	7.00	0.72	-	-	-
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	260.00	26.05	-	-	-
Total			518.97			153.73
Investment in Equity Instruments include :						
360 ONE PRIME LIMITED (FORMERLY IIFL WEALTH PRIME LIMITED)	10.00	305,493,803.00	879.66	10.00	305,493,803.00	1,463.63
IIFL WEALTH DISTRIBUTION SERVICES LTD.	100.00	67,682,153.00	629.30	100.00	30,000.00	45.33
360 ONE PORTFOLIO MANAGERS LIMITED (FORMERLY IIFL WEALTH PORTFOLIO MANAGERS LIMITED)	10.00	249,481.00	200.91	10.00	249,481.00	200.91
360 ONE CAPITAL PTE. LIMITED (FORMERLY IIFL CAPITAL PTE. LIMITED)	\$1	18,282,083.50	123.02	\$1	18,282,083.50	123.02
360 ONE ASSET MANAGEMENT LIMITED (FORMERLY IIFL ASSET MANAGEMENT LIMITED)	10.00	32,100,000.00	52.50	10.00	32,100,000.00	52.50
360 ONE INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED (FORMERLY IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED)	10.00	35,225,000.00	35.40	10.00	35,225,000.00	35.40
360 ONE PRIVATE WEALTH (DUBAI) LIMITED (FORMERLY IIFL PRIVATE WEALTH MANAGEMENT (DUBAI) LIMITED)	AED 3.67	918,442.00	4.25	AED 3.67	918,442.00	4.25
360 ONE ASSET TRUSTEE LIMITED (FORMERLY IIFL TRUSTEE LIMITED)	10.00	500,000.00	0.50	10.00	500,000.00	0.50
360 ONE INC. (FORMERLY IIFL INC.)	\$0.01	140.00	5.41	\$0.01	140.00	5.41
360 ONE ASSET MANAGEMENT (MAURITIUS) LIMITED (FORMERLY IIFL ASSET MANAGEMENT (MAURITIUS) LIMITED)	\$1	69,975.00	3.80	\$1	69,975.00	3.80
360 ONE CAPITAL (CANADA) LIMITED (FORMERLY IIFL CAPITAL (CANADA) LIMITED)	CAD \$1	187,030.00	1.02	CAD \$1	187,030.00	1.02
360 ONE IFSC LIMITED (FORMERLY IIFL WEALTH SECURITIES IFSC LIMITED)	10.00	100,000.00	0.10	10.00	100,000.00	0.10
360 ONE FOUNDATION (FORMERLY IIFLW CSR FOUNDATION)	10.00	10,000.00	0.01	10.00	10,000.00	0.01
MUMBAI ANGEL NETWORK PVT LTD	10.00	9,100.00	45.74	-	-	-
NATIONAL STOCK EXCHANGE OF INDIA	1.00	1,530,333.00	451.94	1.00	2,833,927.00	904.55
Less: Impairment loss			-3.27			-3.27
Total			2,430.29			2,837.16
Investment in Alternate Investment Funds include :						
ASK SELECT FOCUS FUND - CLASS E	1,000.00	10,597.22	1.74	1,000.00	10,597.22	1.74
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CARRY	4.03	948.00	#0.00	4.03	948.00	#0.00
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CARRY	7.46	718,350.40	0.54	7.46	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND	4.12	1,176,989.36	0.73	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Amount (₹ in Crores)	Face Value	No. of Units	Amount (₹ in Crores)
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CARRY	-	-	-	4.84	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CARRY	3.90	1,112,691.36	0.64	4.87	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CARRY	3.87	1,000.00	#0.00	4.78	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CARRY	4.11	986,931.27	0.78	4.89	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CARRY	3.94	974,123.12	0.75	4.67	1,000.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CARRY	6.00	1,000.00	#0.00	10.00	1,000.00	#0.00
IIFL YIELD ENHANCER FUND - CARRY	1.19	2,217,705.41	0.37	1.49	1,000.00	#0.00
INDIA HOUSING FUND - CARRY	5.22	1,004,472.94	0.68	7.77	1,000.00	#0.00
PIRAMAL INDIAREIT FUND V	100,000.00	40.88	0.47	100,000.00	40.88	0.47
YOURNEST ANGEL FUND – SCHEME 1	1.00	1,575.00	#0.00	1.00	1,575.00	#0.00
Total			6.70			2.21
Grand Total			2,955.96			3,143.16

Amount less than ₹100,000

NOTE 9. OTHER FINANCIAL ASSETS (Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Other deposits	0.28	0.16
Interest accrued on Inter Corporate Deposits and not due (Refer Note 35)	0.01	0.01
Advances to group companies/subsidiaries (Refer Note 35)	6.61	5.53
Receivable From Broker	-	0.90
Others	0.03	0.02
Total	6.93	6.62

NOTE 10. DEFERRED TAXES

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

(₹ in crore)

	Opening balance	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	(1.57)	(0.51)	-	(2.08)
Impairment of Assets	0.49	0.05	-	0.54
Retirement benefits for employees	(0.01)	(0.00)	0.02	0.01
Impact of IndAS 116	0.35	-	-	0.35
Total deferred tax assets (A)	(0.74)	(0.46)	0.02	(1.18)
Deferred tax liabilities:				
Unrealised profit on investments etc.	31.71	(21.58)	-	10.14
Impairment of Assets	0.47	-	-	0.47
Total deferred tax liabilities (B)	32.18	(21.58)	-	10.61
Deferred tax assets (A - B)	(32.92)	21.12	0.02	(11.79)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in deferred tax expense for the year ended March 31, 2022

	Opening balance	Recognised in profit or loss	Recognised in/ reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment, and intangible assets	(0.57)	(1.00)	-	(1.57)
Impairment of Assets	0.49	-	-	0.49
Retirement benefits for employees	0.05	(0.28)	0.22	(0.01)
Impact of IndAS 116	0.34	0.01	-	0.35
Total deferred tax assets (A)	0.31	(1.27)	0.22	(0.74)
Deferred tax liabilities:				
Property, plant and equipment	-	-	-	-
Unrealised profit on investments etc.	1.72	29.99	-	31.71
Impairment of Assets	-	0.47	-	0.47
Total deferred tax liabilities (B)	1.72	30.46	-	32.18
Deferred tax assets (A - B)	(1.41)	(31.73)	0.22	(32.92)

NOTE 11. PROPERTY PLANT AND EQUIPMENT

(₹ in crore)

Particulars	Furniture & Fixture	Vehicles	Office Equipment	Computers	Electrical Equipment	Land	Building	Total
Gross Carrying value as on April 1, 2022	52.92	1.76	7.61	10.38	2.59	148.75	89.76	313.77
Additions	0.37	3.29	0.54	1.99	0.04	-	-	6.23
Deductions/ Adjustments during the year	-	0.14	-	0.41	-	-	-	0.55
As at March 31, 2023	53.29	4.91	8.15	11.96	2.63	148.75	89.76	319.45
Depreciation								
Up to April 1, 2022	23.65	0.97	5.77	8.86	1.20	-	4.88	45.33
Depreciation for the year	4.99	0.81	1.37	1.06	0.30	-	1.76	10.29
Deductions/Adjustments during the year	-	0.14	-	0.40	-	-	-	0.54
Up to March 31, 2023	28.64	1.64	7.14	9.52	1.50	-	6.64	55.08
Net Block as at March 31, 2023	24.65	3.27	1.01	2.44	1.13	148.75	83.12	264.37

(₹ in crore)

Particulars	Furniture & Fixture	Vehicles	Office Equipment	Computers	Electrical Equipment	Land	Building	Total
Gross Carrying value as on April 1, 2021	52.70	1.76	7.51	8.91	2.54	148.75	89.76	311.93
Additions	0.23	-	0.10	1.73	0.10	-	-	2.16
Deductions/ Adjustments during the year	-	-	-	0.26	0.05	-	-	0.31
As at March 31, 2022	52.92	1.76	7.61	10.38	2.59	148.75	89.76	313.77
Depreciation								
Up to April 1, 2021	18.64	0.68	4.33	8.63	0.94	-	3.11	36.33
Depreciation for the year	5.01	0.29	1.44	0.50	0.30	-	1.76	9.30
Deductions/Adjustments during the year	-	-	-	0.26	0.05	-	-	0.31
Up to March 31, 2022	23.65	0.97	5.77	8.86	1.20	-	4.88	45.33
Net Block as at March 31, 2022	29.27	0.79	1.84	1.52	1.39	148.75	84.88	268.44

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 12. CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at March 31, 2023
As at April 1, 2022	0.15
Additions	10.70
Deductions	10.81
As at March 31, 2023	0.04

Particulars	As at March 31, 2022
As at April 1, 2021	0.68
Additions	64.74
Deductions	65.26
As at March 31, 2022	0.15

CWIP ageing schedule for the year ended March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	0.04
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for the year ended March 31, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.04	-	-	-	0.04
Project 2	-	-	-	-	-

CWIP ageing schedule for the year ended March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.05	0.10	-	-	0.15
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for the year ended March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.10	-	-	-	0.10
Project 2	0.05	-	-	-	0.05

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 13. INTANGIBLE UNDER DEVELOPMENT

(₹ in crore)

Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	4.84
Deletions	-
As at March 31, 2023	4.84

Particulars	As at March 31, 2022
As at April 1, 2021	-
Additions	-
Deletions	-
As at March 31, 2022	-

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

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.84	-	-	-	4.84
Projects temporarily suspended	-	-	-	-	-

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

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	4.57	-	-	-	4.57
Project 2	0.27	-	-	-	0.27

Intangible under development ageing schedule for the year ended March 31, 2022

CWIP	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible under development completion schedule for the year ended March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 14. GOODWILL

A summary of changes in the carrying amount of goodwill is as follows:

(₹ in crore)

Particulars	As at March 31, 2023
Carrying value as on April 1, 2022	3.21
Goodwill on business acquisition	-
Carrying value as on March 31, 2023	3.21

Particulars	As at March 31, 2022
Carrying value as on April 1, 2021	3.21
Goodwill on business acquisition	-
Carrying value as on March 31, 2022	3.21

NOTE 15. OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	As at March 31, 2023
	Software
Gross Carrying value as on April 1, 2022	18.38
Additions	0.82
Deductions / adjustments during the year	-
As at March 31, 2023	19.20
Amortisation	
Up to April 1, 2022	12.10
Amortisation for the year	3.75
Deductions / adjustments during the year	-
Up to March 31, 2023	15.85
Net Block as at March 31, 2023	3.35

Particulars	As at March 31, 2022
	Software
Gross Carrying value as on April 1, 2021	15.88
Additions	2.50
Deductions / adjustments during the year	-
As at March 31, 2022	18.38
Amortisation	
Up to April 1, 2021	8.44
Amortisation for the year	3.65
Deductions / adjustments during the year	-
Up to March 31, 2022	12.10
Net Block as at March 31, 2022	6.28

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 16. DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

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

(₹ in crore)

Particulars	Vehicles
Balance as at April 1, 2022	0.31
Additions during the year	-
Depreciation charge for the year	(0.09)
Deletions during the year	-
Balance as at March 31, 2023	0.22

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

Particulars	Vehicles
Balance as at April 1, 2021	0.30
Additions during the year	0.40
Depreciation charge for the year	(0.15)
Deletions during the year	(0.24)
Balance as at March 31, 2022	0.31

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

Particulars	Vehicles
Balance as at April 1, 2022	0.31
Additions	-
Deletion	-
Finance cost accrued during the year	0.03
Payment of lease liabilities	(0.11)
Balance as at March 31, 2023	0.23

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

Particulars	Vehicles
Balance as at April 1, 2021	0.32
Additions	0.40
Deletion	(0.25)
Finance cost accrued during the year	0.04
Payment of lease liabilities	(0.18)
Balance as at March 31, 2022	0.31

Maturity analysis – contractual undiscounted cash flows

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Vehicles	Vehicles
Less than one year	0.10	0.11
One to five years	0.16	0.26
More than five years	-	-
Total undiscounted lease liabilities	0.26	0.37
Lease liabilities included in the statement of financial position	0.23	0.31

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Amounts recognised in the Statement of profit & loss

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	0.03	0.04
Depreciation relating to leases	0.09	0.15
Total	0.12	0.19

Amounts recognised in the statement of cash flows

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	0.11	0.18

NOTE 17. OTHER NON FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Prepaid expenses	5.02	3.36
Advances recoverable	1.64	0.97
Others	0.10	0.76
Total	6.76	5.09

NOTE 18. PAYABLES

(₹ in crore)

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 18.1)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.94	16.51
Total	10.94	16.51
Other payable		
-(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-
Grand Total	10.94	16.51

18.1. 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:

(₹ in crore)

Particulars	FY 2022-2023	FY 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	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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.

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

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.49	-	-	-	10.45	10.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as on March 31, 2023	0.49	-	-	-	10.45	10.94

18.2 Trade payables ageing schedule for the year ended March 31, 2022

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.38	-	-	-	16.13	16.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as on March 31, 2022	0.38	-	-	-	16.13	16.51

NOTE 19. DEBT SECURITIES

(₹ in crore)

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
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
Bonds/ Debentures	272.09	-	-	272.09	254.28	-	-	254.28
Commercial paper	977.00	-	-	977.00	496.50	-	-	496.50
Less: Prepaid discount	(18.57)	-	-	(18.57)	(6.88)	-	-	(6.88)
Total	1,230.52	-	-	1,230.52	743.90	-	-	743.90
Debt securities in India	1,230.52	-	-	1,230.52	743.90	-	-	743.90
Debt securities outside India	-	-	-	-	-	-	-	-
Total	1,230.52	-	-	1,230.52	743.90	-	-	743.90

Residual maturity	As at March 31, 2023		As at March 31, 2022	
	Balance outstanding	Interest rate % (p.a.)	Balance outstanding	Interest rate % (p.a.)
Above 5 years	-	-	-	-
More than 1 year but less than 5 years	272.09	7%	254.28	7%
Upto 1 year	958.43	8.25% to 9.05%	489.62	4.95% to 6.6%

Notes:

- The secured non convertible debentures are secured by way of a first mortgage on immovable property, office equipments, furniture and fixtures, investments in Bonds, Debentures, Mutual Funds, AIFs and Trade Receivables.
- Security coverage available as on March 31, 2023 in case of secured non convertible debentures issued by the Company is adequately covered
- The funds called for through issue of debt securities during the year have been utilised by the Company for the purposes called for.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

- d) There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.
- e) Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 8.25% - 9.05% p.a. (P.Y. 4.95% - 6.60% p.a)

(₹ in crore)

Commercial Papers include	As at March 31, 2023		As at March 31, 2022	
	interest rates	₹ in crore	Interest rates	₹ in crore
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 13-04-2021	-	-	6.60%	26.50
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 13-04-2021	-	-	4.95%	5.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 09-06-2021	-	-	4.95%	25.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 09-06-2021	-	-	5.15%	150.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-06-2021	-	-	5.10%	125.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-09-2021	-	-	5.65%	50.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 05-09-2021	-	-	5.65%	115.00
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 27-04-2023	8.25%	170.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 28-04-2023	8.25%	100.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 12-05-2023	8.40%	125.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 15-05-2023	8.45%	175.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 31-05-2023	8.53%	40.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 28-08-2023	8.75%	52.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 15-09-2023	8.90%	90.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 14-09-2023	9.00%	100.00	-	-
Commercial paper of Face value Rs. 5,00,000 each Redeemable on 25-08-2023	9.05%	125.00	-	-
Total		977.00		496.50
Debentures include				
Market Linked Non Convertible Debenture of Face Value Rs. 10,00,000 Each Redeemable on 15-05-2025	7.00%	272.09	7.00%	254.28
Total		272.09		254.28

NOTE 20. OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at	
	March 31, 2023	March 31, 2022
Payable to group companies/subsidiaries (Refer Note 35)	-	0.40
Interest payable on ICD (Refer Note 35)	-	0.01
Advance from customers	427.18	903.06
Others	0.01	0.03
Total	427.19	903.50

NOTE 21. PROVISIONS

(₹ in crore)

Particulars	As at	
	March 31, 2023	March 31, 2022
Provision for employee benefits		
- Gratuity (Refer Note 28.1)	0.44	0.36
- Leave Encashment	0.04	0.02
Total	0.48	0.38

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 22. OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in advance	5.18	-
Statutory remittances	2.90	3.30
Others	1.18	1.45
Total	9.26	4.75

22.1 No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of Unclaimed Dividend and Unclaimed dues on account of NCD.

NOTE 23. SHARE CAPITAL

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

(₹ in crore)

Authorised :	As at March 31, 2023	As at March 31, 2022
500,000,000 (PY - 132,650,000 Equity shares of ₹2/- each) Equity shares of ₹1/- each with voting rights	50.00	26.53
Issued, Subscribed and Paid Up: 356,089,556 (PY - 88,707,803 equity shares of ₹2/- each) Equity shares of ₹1/- each fully paidup with voting rights	35.61	17.74

(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	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
At the beginning of the year	88,707,803	17.74	87,882,770	17.58
Add: Issued shares before sub-division of shares	310,253	0.06	825,033	0.16
Sub-Total	89,018,056	17.80	88,707,803	17.74
Number of shares after sub-division of shares	178,036,112	17.80	-	-
Add: Bonus issue of shares	178,036,112	17.80	-	-
Sub-Total	356,072,224	35.61	-	-
Add: Issued shares after sub-division and bonus	17,332	0.00	-	-
Outstanding at the end of the year	356,089,556	35.61	88,707,803	17.74

(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 ₹1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2023, an interim dividend of ₹69/- (P.Y. ₹55/-) has been paid and recognised as distribution to equity shareholders.

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
General Atlantic Singapore Fund Pte Ltd	8,285,820	2.3%	18,619,550	21.0%
FIH Mauritius Investments Ltd	7,249,000	2.0%	12,091,635	13.6%
Nirmal Bhanwarlal Jain	24,915,424	7.0%	6,228,856	7.0%
BC Asia Investments X Limited	88,620,000	24.9%	-	-
Smallcap World Fund, Inc	28,485,776	8.0%	-	-
Capital Income Builder	18,920,520	5.3%	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Holding company, please refer note. 36

- (f) During the year ended March 31, 2023, The Board of Directors ("Board") of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("Company") at its meeting held on January 19, 2023 approved the sub-division of each equity share of face value of ₹2/- into 2 (two) equity shares of face value of ₹1/- each fully paid up with effect from the record date March 03, 2023 ("Sub-division of shares"). The Board also approved in the same meeting, issue of 1 (one) bonus equity share of the Company of face value ₹1/- each, for every 1 (one) fully paid up equity share of face value ₹1/- each (i.e. as adjusted for Sub-division of Shares of the Company) ("Bonus shares"). A sum of ₹17.80 Crores has been capitalised from the securities premium account of the Company for the purpose of issue and allotment of 178,036,112 bonus equity shares of ₹1/- each.

Shareholding of Promoters at the end of the year and change during the year

Sr no	Promoters Name	As at March 31, 2023		% change during the year	As at March 31, 2022		% change during the year
		No of shares	%holding		No of Shares	%holding	
1	Nirmal Bhanwarlal Jain	24,915,424	7.0%	0.0%	6,228,856	7.0%	-0.1%
2	Yatin Shah	13,725,960	3.9%	0.1%	3,356,490	3.8%	0.0%
3	Kyra Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
4	Kush Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	3,614,284	1.0%	-0.6%	1,428,571	1.6%	0.0%
6	Madhu N Jain	5,499,996	1.5%	0.0%	1,374,999	1.6%	0.0%
7	Venkataraman Rajamani	5,396,816	1.5%	0.0%	1,349,204	1.5%	0.0%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	5,142,856	1.4%	0.0%	1,285,714	1.5%	0.0%
9	Shilpa Bhagat	4,503,284	1.3%	0.0%	1,125,821	1.3%	0.0%
10	Karan Bhagat	596,716	0.2%	-0.1%	245,911	0.3%	0.0%
11	Aditi Athavankar	114,284	0.0%	0.0%	28,571	0.0%	0.0%
12	Ami Yatin Shah	2,284	0.0%	0.0%	571	0.0%	0.0%
13	Kyrush Investments (Karan Bhagat being Partner)	-	0.0%	0.0%	378,368	0.4%	0.4%
14	Ardent Impex Pvt Ltd	1,942,856	0.6%	0.0%	485,714	0.6%	0.0%
15	Orpheus Trading Pvt Ltd	942,856	0.3%	0.0%	235,714	0.3%	0.0%
	TOTAL	78,397,616	22.0%		20,524,504	23.1%	

NOTE 24. OTHER EQUITY

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,997.77	1,985.13
General reserve	13.55	13.37
Capital reserve	11.46	11.46
ESOP Reserve	91.57	75.57
Retained earnings	203.67	321.01
Total	2,318.02	2,406.54

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Securities Premium

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. Further, fair value of exercised stock options are transferred from "ESOP Reserves" to 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 Reserve 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

This reserve is created pursuant to the transfer of "Wealth Business Undertaking" and "Broking and Depository Participant Business Undertaking" in accordance with the composite scheme of arrangement amongst India Infoline Finance Limited ("IIFL Finance"), IIFL Holdings Limited ("IIFL Holdings"), India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), 360 One WAM Limited (Formerly known as IIFL Wealth Management Limited) ("IIFL Wealth") and IIFL Wealth Distribution Services Limited ("IIFL Distribution"), and their respective shareholders.

ESOP Reserve

It relates to share options granted to the employees by the Company under its employee stock option plan. It will be transferred to Share Capital and Securities Premium (if any) on exercise of options by the employees.

Retained Earnings

The balance in Retained Earnings primarily represents surplus after payment of dividend and transfer to reserves.

NOTE 25. OTHER INCOME

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend income (including from subsidiaries)*	417.29	243.71
Interest income*	39.80	40.37
Change in fair value of investments - realised	161.39	49.24
Change in fair value of investments - unrealised	(85.70)	119.17
Rent income*	18.86	18.49
Profit on cancellation of lease	-	0.01
Distribution income	-	34.63
Miscellaneous income	0.02	0.24
Profit on sale of PPE	0.01	-
Total	551.67	505.86

*Refer Note 35

NOTE 26. FINANCE COSTS

(₹ in crore)

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	-	17.87	17.87	-	3.23	3.23
Interest on Debt Securities	-	41.59	41.59	-	40.85	40.85
Other interest expense	-	0.19	0.19	-	0.18	0.18
Total	-	59.65	59.65	-	44.26	44.26

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 27. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

Particulars	2022-2023			2021-2022		
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	Total
On Trade Receivable	-	0.22	0.22	-	(1.87)	(1.87)
On Investments	-	-	-	-	3.27	3.27
Total	-	0.22	0.22	-	1.40	1.40

NOTE 28. EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	2022-2023	2021-2022
Salaries and wages	40.32	48.95
Contribution to provident and other funds (Refer Note 28.2)	1.09	1.10
Share based payments to employees	2.47	3.41
Staff welfare expenses	1.45	1.41
Gratuity expense (Refer note 28.1)	0.21	0.12
Leave encashment	0.02	0.02
Total	45.56	55.01

28.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

(₹ in crore)

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-22	01-Apr-21
Date of reporting	31 March 2023	31 March 2022
Period of reporting	12 Months	12 Months
Assumptions		
Expected return on plan assets	7.41%	6.90%
Rate of discounting	7.41%	6.90%
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 2012-14 (Ultimate)
Mortality rate after employment	N.A.	N.A.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in crore)

Table showing change in the present value of projected benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the year	1.37	1.99
Interest cost	0.09	0.09
Current service cost	0.18	0.15
Liability transferred in/ acquisitions	#0.00	0.03
(Liability transferred out/ divestments)	(0.05)	(0.68)
(Benefit paid directly by the employer)	(0.15)	(0.16)
(Benefit paid from the fund)	(0.19)	(1.40)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.05)	(0.06)
Actuarial (gains)/losses on obligations - due to experience	0.12	1.42
Present value of benefit obligation at the end of the year	1.32	1.37

Table showing change in the fair value of plan assets	2022-2023	2021-2022
Fair value of plan assets at the beginning of the year	1.01	1.82
Interest income	0.07	0.12
(Benefit paid from the fund)	(0.20)	(1.40)
Return on plan assets, excluding interest income	#0.00	0.48
Fair value of plan assets at the end of the year	0.88	1.01

Amount recognised in the balance sheet	As at March 31, 2023	As at March 31, 2022
(Present value of benefit obligation at the end of the year)	(1.32)	(1.37)
Fair value of plan assets at the end of the year	0.88	1.01
Funded status (surplus/ (deficit))	(0.44)	(0.36)
Net (liability)/asset recognized in the balance sheet	(0.44)	(0.36)

Amount less than ₹100,000

Particulars	As at March 31, 2023	As at March 31, 2022
Amount recognised in the balance sheet		
Present value of benefit obligation at the beginning of the year	1.37	1.99
(Fair value of plan assets at the beginning of the year)	(1.01)	(1.82)
Net liability/(asset) at the beginning	0.36	0.17

Net interest cost for current year	2022-2023	2021-2022
Interest cost	0.09	0.09
(Interest income)	(0.07)	(0.12)
Net interest cost for current year	0.02	(0.03)

Expenses recognised in the statement of profit or loss for current year	2022-2023	2021-2022
Current service cost	0.18	0.15
Net interest cost	0.03	(0.03)
Expenses recognised	0.21	0.12

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in crore)

Expenses recognised in the other comprehensive income (OCI) for current year	2022-2023	2021-2022
Actuarial losses on obligation for the year	0.08	1.36
Return on plan assets, excluding interest income	-	(0.48)
Net expense for the year recognised in OCI	0.08	0.88
Balance sheet reconciliation	As at March 31, 2023	As at March 31, 2022
Opening net liability	0.36	0.17
Expenses recognised in statement of profit or loss	0.21	0.12
Expenses recognized in OCI	0.08	0.88
Net liability/(asset) transfer in	-	0.03
Net (liability)/asset transfer out	(0.05)	(0.68)
(Benefit paid directly by the employer)	(0.15)	(0.16)
(Employer's contribution)	-	-
Net liability/(asset) recognised in the balance sheet	0.44	0.36
Category of assets	As at March 31, 2023	As at March 31, 2022
Government of India assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Cash and cash equivalents	-	-
Insurance fund	0.88	1.01
Asset-backed securities	-	-
Structured debt	-	-
Other	-	-
Total	0.88	1.01
Other details		
No of active members	35	44
Per month salary for active members	0.95	0.89
Weighted Average Duration of the Projected Benefit Obligation	9	9
Average Expected Future Service	8	8
Maturity analysis of the benefit payments	As at March 31, 2023	As at March 31, 2022
1st following year	0.10	0.10
2nd following year	0.12	0.11
3rd following year	0.12	0.13
4th following year	0.12	0.12
5th following year	0.12	0.12
Sum of years 6 to 10	0.60	0.57
Sum of years 11 and above	1.19	1.34

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Sensitivity analysis	As at March 31, 2023	As at March 31, 2022
PBO on current assumptions	1.32	1.38
Delta effect of +1% change in rate of discounting	(0.08)	(0.09)
Delta effect of -1% change in rate of discounting	0.09	0.11
Delta effect of +1% change in rate of salary increase	0.04	0.05
Delta effect of -1% change in rate of salary increase	(0.04)	(0.05)
Delta effect of +1% change in rate of employee turnover	0.02	0.01
Delta effect of -1% change in rate of employee turnover	(0.02)	(0.02)

28.2 Defined Contribution Plans:

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

(₹ in crore)		
Particulars	2022-2023	2021-2022
Contribution to provident fund	1.09	1.10
Total	1.09	1.10

NOTE 29. OTHER EXPENSES

(₹ in crore)		
Particulars	2022-2023	2021-2022
Operations, treasury and fund management expenses	0.08	0.43
Rent and energy cost	0.72	0.08
Insurance	0.02	0.71
Repairs & maintenance	0.86	0.49
Marketing, advertisement and business promotion expenses	8.47	2.79
Travelling & conveyance	1.87	1.04
Legal & professional fees	10.83	12.17
Communication	#0.00	0.03
Software charges / Technology cost	0.20	0.95
Office & other expenses	0.12	1.09
Loss on sale of PPE	-	0.01
Directors' fees and commission	1.04	1.06
Remuneration to Auditors :		
Audit fees	0.53	0.51
Certification expenses	0.06	0.03
Out Of pocket expenses	0.03	0.01
Corporate social responsibility expenses & donation (Refer Note 32)	2.32	2.33
Environment Social Governance expenses	0.53	-
Total	27.68	23.73

Amount less than ₹100,000

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 30. INCOME TAXES

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

		(₹ in crore)	
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	46.44	13.27
	Tax expense in respect of earlier years	(5.50)	-
		40.94	13.27
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(21.12)	31.73
		(21.12)	31.73
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	19.82	45.00
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.02)	(0.22)
		(0.02)	(0.22)
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(0.02)	(0.22)

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

		(₹ in crore)	
Sr. No.	Particulars	2022-2023	2021-2022
(a)	Profit before tax	515.67	452.43
(b)	Income tax expense at tax rates applicable to individual entities	129.78	113.88
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	-	0.28
(d)	Tax exempt on Dividend Income	(105.02)	(61.34)
(e)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	-	(8.72)
	(B) Expenses not allowable as tax deductible as per tax laws	0.59	0.68
	(iii) Tax expense in respect of earlier years	(5.50)	-
	(iv) Tax effect on various other items	(0.03)	0.22
	Total effect of tax adjustments [(i) to (xii)]	(109.96)	(68.88)
(f)	Tax expense recognised during the year	19.82	45.00
	Effective tax rate	3.84%	9.95%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 31. EARNINGS PER SHARE

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

(₹ in crore)			
Particulars		2022-2023	2021-2022
BASIC			
Profit after tax as per statement of profit and loss before other comprehensive income (₹ in Cr)	A	495.85	407.43
Weighted average number of shares subscribed*	B	355,447,523	353,304,995
Face value of equity shares (in ₹) fully paid		1.00	1.00
Basic EPS (₹)*	A/B	13.95	11.53
DILUTED			
Profit after tax as per statement of profit and loss before other comprehensive income (₹ in Cr)	A	495.85	407.43
Weighted number of shares subscribed*	B	355,447,523	353,304,995
Add: Potential equity shares on account of conversion of employee stock option*	C	7,627,148	7,239,717
Weighted average number of shares outstanding*	D=B+C	363,074,671	360,544,712
Diluted EPS (₹)*	A/D	13.66	11.30

*Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended March 31, 2022 have been adjusted retrospectively for the sub-division of shares and bonus issue.

NOTE 32. CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE

Capital and Other Commitments

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment including Intangible assets	1.13	0.44
Total	1.13	0.44

Particulars	As at March 31, 2023	As at March 31, 2022
Corporate guarantee (Refer Note 32.1)	680.00	610.00
Disputed income tax demand (Refer Note 32.2)	14.59	14.07
Legal matter (Refer Note 32.3)	16.67	16.67
Total	694.59	640.74

32.1 Corporate guarantee issued to a bank towards provision of credit facilities and bank guarantee to subsidiaries of the Company.

32.2 Amount paid under protest with respect to income tax demand ₹ 9.7 Crore (PY : ₹ 9.7 Crore)

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.

32.3 The Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 75.00 crore. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and IIFL Wealth Management Limited equally. The Company has appealed against the same and paid ₹ 8.33 crore under protest towards its share of the liability and shown ₹ 16.67 crore as Contingent liability.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 33. CORPORATE SOCIAL RESPONSIBILITY

During the year 2022-23, the Company has spent its entire liability of ₹2.32 crore (PY ₹ 2.23 crore). 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 healthcare including livelihoods-incubator. (Refer Note 35 on Related Party Disclosures)

(₹ in crore)		
Particulars	2022-2023	2021-2022
Amount required to be spent by the Company during the year	2.32	2.23
Amount of expenditure incurred	2.32	2.23
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Livelihoods and livelihoods-incubator	Education and healthcare including COVID Relief

The Company has met its CSR obligations through its subsidiary 360 ONE CSR Foundation except for administrative cost booked at Company level. (Refer Note no 35)

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 principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other financial assets that derive directly from its operations and investment.

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

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 assessment on various components is described below:

1) Loans

The Company has outstanding loans to staff and Inter corporate deposits. The Company has not made any provision on ECL as credit risk is considered insignificant on account of loans given to related parties and employees.

2) Trade and other Receivables

The Company's trade receivables primarily include receivables from customers under syndication and merchant banking arrangements. Other receivables primarily include receivables from mutual funds and alternative Investment funds. 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 :

(₹ in crore)		
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	0.06	1.93
Movement in expected credit loss allowances on trade receivable	0.22	(1.87)
Others	-	-
Balance at the end of the year	0.28	0.06

3) Others

In addition to the above, balances and deposits with banks, investments and other financial assets also have exposure to credit risk.

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

The credit risk in respect of investments classified as Fair Value through Profit or Loss is priced at the fair value of the respective instruments.

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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 organisational 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:

(₹ in crore)

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 month	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	10.94	10.76	0.10	0.08	-	-
Debt securities	1,230.52	268.43	690.00	-	272.09	-
Other financial liabilities	427.19	-	427.19	-	-	-
Total	1,668.65	279.19	1,117.29	0.08	272.09	-

For Finance Lease Obligation maturity refer note 16

Financial liabilities	As at March 31, 2022					
	Total	Less than 1 month	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	16.51	8.82	7.69	-	-	-
Debt securities	743.90	31.44	458.18	-	254.28	-
Other financial liabilities	903.50	-	903.47	0.03	-	-
Total	1,663.91	40.26	1,369.34	0.03	254.28	-

For Finance Lease Obligation maturity refer note 16

34C. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future 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. However the company does have some exposure to foreign currencies through its business operations or by maintaining cash balance and Fixed deposits in currencies other than reporting/functional currencies.

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

(₹ in crore)

Particulars #	GBP	RIYAL	SGD	Euro
Cash and Cash Equivalents	#0.00	#0.00	#0.00	#0.00

Amount less than ₹100,000

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2021-2022

Particulars #	USD	GBP	MUR	AED	Euro	CHF
Cash and Cash Equivalents	#0.00	#0.00	#0.00	#0.00	#0.00	#0.00

Particulars	CAD	HKD	RIYAL	RMB	SGD	OMR
Cash and Cash Equivalents	#0.00	#0.00	#0.00	#0.00	0.01	#0.00

Amount less than ₹100,000

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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

	2022-2023	2021-2022
Increase		
Impact on Profit and Loss after tax	-	-
Impact on Equity	-	-
Decrease		
Impact on Profit and Loss after tax	-	-
Impact on Equity	-	-

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

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

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

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Investments	977.61	1,210.55
Total	977.61	1,210.55

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

Investments in AIFs / MFs / others	1% change in the NAV/price
Investments in Debt securities 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	1.76	0.26
Impact on Equity	1.76	0.26
Decrease		
Impact on Profit and Loss after tax	(1.76)	(0.26)
Impact on Equity	(1.76)	(0.26)

34D. Capital Management

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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

(₹ in crore)

Sr No.	Particulars	As at March 31, 2023				
		Measured at Amorised Cost	Measured at 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	145.00	-	-	-	145.00
(b)	Bank balance other than (a) above	2.20	-	-	-	2.20
(c)	Receivables					
	(I) Trade receivables	7.34	-	-	-	7.34
	(II) Other receivables	0.17	-	-	-	0.17
(d)	Loans	602.62	-	-	-	602.62
(e)	Investments	-	1,978.35	977.61	-	2,955.96
(f)	Other financial assets	6.93	-	-	-	6.93
	Total	764.26	1,978.35	977.61	-	3,720.22
	Financial Liabilities					
(a)	Payables					-
	(I) Trade payables	10.94	-	-	-	10.94
	(II) Other payables	-	-	-	-	-
(b)	Finance Lease Obligation	0.23	-	-	-	0.23
(c)	Debt securities	1,230.52	-	-	-	1,230.52
(d)	Other financial liabilities	427.19	-	-	-	427.19
	Total	1,668.88	-	-	-	1,668.88

(₹ in crore)

Sr No.	Particulars	As at March 31, 2022				
		Measured at Amorised Cost	Measured at 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	66.57	-	-	-	66.57
(b)	Bank balance other than (a) above	1.95	-	-	-	1.95
(c)	Receivables					
	(I) Trade receivables	11.73	-	-	-	11.73
	(II) Other receivables	-	-	-	-	-
(d)	Loans	571.53	-	-	-	571.53
(e)	Investments	-	1,932.61	1,210.55	-	3,143.16
(f)	Other financial assets	6.62	-	-	-	6.62
	Total	658.40	1,932.61	1,210.55	-	3,801.56
	Financial Liabilities					
(a)	Payables					
	(I) Trade payables	16.51	-	-	-	16.51
	(II) Other payables	-	-	-	-	-
(b)	Debt securities	743.90	-	-	-	743.90
(c)	Finance Lease Obligation	0.31	-	-	-	0.31
(d)	Other financial liabilities	903.50	-	-	-	903.50
	Total	1,664.22	-	-	-	1,664.22

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

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.

(₹ in crore)

Financial instruments measured at fair value	Recurring fair value measurements at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity instruments- Others	-	-	451.94	451.94
Investments in Mutual funds	#0.00	-	-	-
Investments in Debt securities	-	518.97	-	518.97
Investments in Alternate Investment Funds *	-	-	6.70	6.70
Total Assets	-	518.97	458.64	977.61

(₹ in crore)

Financial instruments measured at fair value	Recurring fair value measurements at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity instruments- Others	-	-	904.55	904.55
Investments in Mutual funds	150.06	-	-	150.06
Investments in Debt securities	-	153.73	-	153.73
Investments in Alternate Investment Funds *	-	-	2.21	2.21
Total Assets	150.06	153.73	906.75	1,210.55

Reconciliation of Level 3 fair value measurements

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	906.75	7.20
Total gains or losses		
- in profit or loss	122.53	0.21
MTM Gain / (Loss)	(87.04)	(0.34)
Purchases	424.27	901.57
Disposal/ Settlements	(907.88)	(1.89)
Closing Balance	458.63	906.75

Amount less than ₹100,000

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

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

(₹ in crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	145.00	145.00	66.57	66.57
Bank balance other than above	2.20	2.20	1.95	1.95
Receivables				
(I) Trade receivables	7.34	7.34	11.73	11.73
(II) Other receivables	0.17	0.17	-	-
Loans	602.62	602.62	571.53	571.53
Other financial assets	6.93	6.93	6.62	6.62
Financial Liabilities				
(I) Trade payables	10.94	10.94	16.51	16.51
Finance Lease Obligation	0.23	0.23	0.31	0.31
Debt securities	1,230.52	1,197.02	743.90	739.48
Other financial liabilities	427.19	427.19	903.50	903.50

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 short term nature.

Financial liabilities measured at amortised cost:

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

(₹ in crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	1,197.02	1,197.02

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	739.48	739.48

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 35. RELATED PARTY DISCLOSURES

Related party disclosures for the year ended March 31, 2023

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director
	Mr. Yatin Shah, Non Executive Director
	Mr. Nirmal Jain, Non Executive Director
	Mr. Venkataraman Rajamani, Non Executive Director
	Mr. Nilesh Vikamsey, Independent Director
	Ms. Geeta Mathur, Independent Director
	Mr. Subbaraman Narayan, Independent Director
	Mr. Pankaj Vaish, Independent Director
	Mr. Rishi Mandawat, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)
	Mr. Pavinder Singh, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)
	Mr. Gopalakrishnan Soundarajan, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Sandeep Achyut Naik, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Shantanu Rastogi, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Sanjay Wadhwa, Chief Financial Officer
	Mr. Rohit Bhase, Company Secretary
Subsidiaries including step down subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)#
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	IIFL Wealth 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 Altire Limited (Formerly known as IIFL Altire Advisors Limited) (IIFL Wealth Altire 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) 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)
	IIFL (Asia) Pte. Limited**
	IIFL Securities Pte 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)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	MAVM Angels Network Private Limited (w.e.f November 15, 2022)
Other Related Party*	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	IIFL Home Finance Limited
	5Paisa Capital Limited
	BC Asia Investments X Limited (w.e.f. November 23, 2022)
	General Atlantic Singapore Fund Pte Limited (upto November 22, 2022)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Nature of relationship	Name of party
Other Related Party*	IIFL Facilities Services Limited
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)
	Mrs. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Dr. Akanksha Rohit Bhase (Spouse of Mr. Rohit Bhase)
	Mrs. Ruma Vaish (Spouse of Mr. Pankaj Vaish)
	Kyrush Investments
	Orpheus Trading Private Limited
	Ardent Impex Private Limited
	Kush Family Private Trust
	Kyra Family Private Trust
	Kalki Family Private Trust
	Nirmal Madhu Family Private Trust
	FIH Mauritius Investments Limited (upto November 22, 2022)

*The above list includes related parties with whom 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]

**IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become 360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited) with effect from October 27, 2021

a) Significant Transactions With Related parties

(₹ in Crore)				
Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
Investment in Subsidiaries				
360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited)	-	-	-	-
	-	(22.17)	-	(22.17)
Amount paid / payable on account of Transfer of Revenue/Realisation of debtors post transfer of business				
IIFL Wealth Distribution Services Limited	-	1.77	-	1.77
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	(16.16)	-	(16.16)
Sale of Investments				
Mr. Subbaraman Narayan	0.51	-	-	0.51
	-	-	-	-
Mrs. Ruma Vaish	-	-	0.51	0.51
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	10.02	-	10.02
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	2,780.47	-	2,780.47
	-	(91.88)	-	(91.88)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	(25.99)	-	(25.99)
Purchase of Investment				
Mr. Subbaraman Narayan	3.22	-	-	3.22
	-	-	-	-
Mrs. Ruma Vaish	-	-	0.35	0.35
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	291.54	-	291.54
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	148.78	-	148.78
	-	(66.03)	-	(66.03)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	15.88	-	15.88
	-	(89.37)	-	(89.37)
Issue of NCD				
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(24.95)	-	(24.95)
ICD taken				
IIFL Wealth Distribution Services Limited	-	13.00	-	13.00
	-	(169.03)	-	(169.03)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	(28.00)	-	(28.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(227.00)	-	(227.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	647.00	-	647.00
	-	(2,774.00)	-	(2,774.00)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(628.00)	-	(628.00)
ICD Repaid				
IIFL Wealth Distribution Services Limited	-	13.00	-	13.00
	-	(169.03)	-	(169.03)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	(28.00)	-	(28.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(227.00)	-	(227.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	647.00	-	647.00
	-	(2,774.00)	-	(2,774.00)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(628.00)	-	(628.00)
ICD Given				
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	27.00	-	27.00
	-	(169.00)	-	(169.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1,925.00	-	1,925.00
	-	(3,401.50)	-	(3,401.50)
IIFL Wealth Distribution Services Limited	-	1,893.50	-	1,893.50
	-	(2,354.35)	-	(2,354.35)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	347.00	-	347.00
	-	(237.50)	-	(237.50)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	3,292.90	-	3,292.90
	-	(9,978.00)	-	(9,978.00)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	1.00	-	1.00
	-	-	-	-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(85.00)	-	(85.00)
ICD Received back				
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	27.00	-	27.00
	-	(169.00)	-	(169.00)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	2,015.00	-	2,015.00
	-	(3,311.50)	-	(3,311.50)
IIFL Wealth Distribution Services Limited	-	2,190.25	-	2,190.25
	-	(1,926.35)	-	(1,926.35)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	1.00	-	1.00
	-	-	-	-
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	326.00	-	326.00
	-	(187.50)	-	(187.50)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	2,892.90	-	2,892.90
	-	(9,978.00)	-	(9,978.00)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(85.00)	-	(85.00)
Dividend Income				
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	-	14.30	-	14.30
	-	-	-	-
IIFL Wealth Distribution Services Limited	-	30.00	-	30.00
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	109.98	-	109.98
	-	(29.02)	-	(29.02)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	261.94	-	261.94
	-	(179.76)	-	(179.76)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(34.93)	-	(34.93)
Income Earned including Brokerage for services rendered				
IIFL Wealth Distribution Services Limited	-	8.77	-	8.77
	-	(2.72)	-	(2.72)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.52)	-	(0.52)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	3.08	-	3.08
	-	(2.78)	-	(2.78)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.51	-	0.51
	-	(0.60)	-	(0.60)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.97	-	0.97
	-	(0.91)	-	(0.91)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.92	-	0.92
	-	(6.38)	-	(6.38)
IIFL Wealth Employee Welfare Benefit Trust	-	-	-	-
	-	(0.24)	-	(0.24)
IIFL Securities Limited	-	-	4.70	4.70
	-	-	(7.41)	(7.41)
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	0.09	0.09
	-	-	(0.68)	(0.68)
IIFL Finance Limited	-	-	8.96	8.96
	-	-	(3.55)	(3.55)
Interest Income on ICD Given				
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	6.27	-	6.27
	-	(9.19)	-	(9.19)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.12	-	0.12
	-	(0.41)	-	(0.41)
IIFL Wealth Distribution Services Limited	-	12.40	-	12.40
	-	(12.00)	-	(12.00)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	1.28	-	1.28
	-	(0.97)	-	(0.97)
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	#0.00	-	#0.00
	-	-	-	-
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	1.87	-	1.87
	-	(12.44)	-	(12.44)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	#0.00	-	#0.00
	-	\$(0.00)	-	\$(0.00)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.06)	-	(0.06)
Interest Income on NCD				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	10.59	-	10.59
	-	(1.38)	-	(1.38)
Interest Expense on ICD				
IIFL Wealth Distribution Services Limited	-	-	-	-
	-	(0.19)	-	(0.19)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-
	-	(0.01)	-	(0.01)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.07	-	0.07
	-	(2.17)	-	(2.17)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(0.11)	-	(0.11)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.84)	-	(0.84)
Fees/Expenses incurred/Reimbursed For Services Procured				
IIFL Wealth Distribution Services Limited	-	-	-	-
	-	(0.25)	-	(0.25)
Corporate Social Responsibility Expenses				
360 One Foundation (Formerly known as IIFLW CSR Foundation)	-	2.20	-	2.20
	-	(2.12)	-	(2.12)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
Dividend Paid				
Mr. Karan Bhagat	1.53	-	-	1.53
	(1.35)	-	-	(1.35)
Mr. Yatin Shah	23.53	-	-	23.53
	(18.46)	-	-	(18.46)
Mr. Nirmal Jain	42.98	-	-	42.98
	(34.26)	-	-	(34.26)
Mr. Venkataraman R.	9.31	-	-	9.31
	(7.42)	-	-	(7.42)
Mr. Nilesh Vikamsey	0.16	-	-	0.16
	(0.13)	-	-	(0.13)
Mr. Sanjay Wadhwa	#0.00	-	-	#0.00
	-	-	-	-
General Atlantic Singapore Fund Pte Ltd	-	-	96.82	96.82
	-	-	(102.41)	(102.41)
Mrs. Shilpa Bhagat	-	-	7.77	7.77
	-	-	(6.19)	(6.19)
Mrs. Aditi Athavankar	-	-	0.20	0.20
	-	-	(0.16)	(0.16)
Mrs. Ami Yatin Shah	-	-	#0.00	#0.00
	-	-	\$(0.00)	\$(0.00)
Mrs. Madhu Jain	-	-	9.49	9.49
	-	-	(7.56)	(7.56)
Mr. Mansukh Jain	-	-	1.95	1.95
	-	-	(7.86)	(7.86)
5Paisa Capital Limited	-	-	#0.00	#0.00
	-	-	-	-
Kalki Family Private Trust	-	-	8.87	8.87
	-	-	(7.07)	(7.07)
Ardent Impex Private Limited	-	-	3.35	3.35
	-	-	(2.67)	(2.67)
Orpheus Trading Private Limited	-	-	1.63	1.63
	-	-	(1.30)	(1.30)
Kyra Family Private Trust	-	-	10.35	10.35
	-	-	(8.25)	(8.25)
Kush Family Private Trust	-	-	10.35	10.35
	-	-	(8.25)	(8.25)
Kyrush Investments	-	-	1.97	1.97
	-	-	-	-
Nirmal Madhu Family Private Trust	-	-	8.96	8.96
	-	-	-	-
FIH Mauritius Investments Limited	-	-	62.88	62.88
	-	-	(66.50)	(66.50)
BC Asia Investments X Limited	-	-	37.66	37.66
	-	-	-	-
Mr. Bhanwarlal Jain	-	-	0.21	0.21
	-	-	-	-

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
Dr. Akanksha Rohit Bhase	-	-	#0.00	#0.00
	-	-	-	-
Allocation / Reimbursement of expenses Received				
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	2.20	-	2.20
	-	(3.00)	-	(3.00)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.38	-	0.38
	-	(0.50)	-	(0.50)
IIFL Wealth Distribution Services Limited	-	9.54	-	9.54
	-	(6.41)	-	(6.41)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.27	-	1.27
	-	(1.65)	-	(1.65)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.67	-	0.67
	-	(10.56)	-	(10.56)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.88)	-	(0.88)
Corporate Guarantee given				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	70.00	-	70.00
	-	-	-	-
Other funds received				
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	-	-	-	-
	-	(0.32)	-	(0.32)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.19	-	0.19
	-	(0.26)	-	(0.26)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.58	-	1.58
	-	(1.18)	-	(1.18)
IIFL Wealth Distribution Services Limited	-	13.81	-	13.81
	-	(286.06)	-	(286.06)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.10	-	0.10
	-	(0.08)	-	(0.08)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	6.35	-	6.35
	-	(11.49)	-	(11.49)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.79	-	0.79
	-	(13.65)	-	(13.65)
MAVM Angels Network Private Limited	-	#0.00	-	#0.00
	-	-	-	-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.06)	-	(0.06)
IIFL Finance Limited	-	-	-	-
	-	-	#(0.00)	#(0.00)
IIFL Securities Limited	-	-	-	-
	-	-	#(0.00)	#(0.00)
IIFL Facilities Services Limited	-	-	-	-
	-	-	#(0.00)	#(0.00)
Other funds paid				
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.04	-	0.04
	-	-	-	-
IIFL Wealth Distribution Services Limited	-	0.09	-	0.09
	-	(15.87)	-	(15.87)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Director/ Key Managerial Personnel	Subsidiaries including step down subsidiaries	Other Related Parties	Total
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	-	-
	-	(5.31)	-	(5.31)
360 ONE Foundation (Formerly known as IIFLW CSR Foundation)	-	0.03	-	0.03
	-	(0.03)	-	(0.03)

(b) Amount due to / from related parties (Closing Balances):

(₹ in Crore)

	Key Management Personnel	Subsidiary	Other Related Parties	Total
Sundry receivables (includes ICD Interest)				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	0.53	-	0.53
	-	(5.92)	-	(5.92)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	1.00	-	1.00
	-	(1.62)	-	(1.62)
IIFL Wealth Distribution Services Limited	-	6.51	-	6.51
	-	(3.53)	-	(3.53)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	2.39	-	2.39
	-	(2.82)	-	(2.82)
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.34	-	0.34
	-	(0.24)	-	(0.24)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	0.19	-	0.19
	-	(0.31)	-	(0.31)
MAVM Angels Network Private Limited	-	#0.00	-	#0.00
	-	-	-	-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-
	-	(0.20)	-	(0.20)
IIFL Finance Limited	-	-	1.52	1.52
	-	-	(3.84)	(3.84)
IIFL Securities Limited	-	-	-	-
	-	-	(0.41)	(0.41)
ICD Given Outstanding				
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-	0.06	-	0.06
	-	(0.06)	-	(0.06)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	400.00	-	400.00
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-
	-	(90.00)	-	(90.00)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	71.00	-	71.00
	-	(50.00)	-	(50.00)
IIFL Wealth Distribution Services Limited	-	131.25	-	131.25
	-	(428.00)	-	(428.00)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

	Key Management Personnel	Subsidiary	Other Related Parties	Total
Receivable from Broker				
IIFL Wealth Distribution Services Limited	-	-	-	-
	-	(0.85)	-	(0.85)
Investment held in NCDs/Debt Securities				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	368.94	-	368.94
	-	(63.52)	-	(63.52)
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	0.72	-	0.72
	-	-	-	-
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	24.46	24.46
	-	-	-	-
IIFL Finance Limited	-	-	9.31	9.31
	-	-	-	-
IIFL Home Finance Limited	-	-	17.89	17.89
	-	-	-	-
Borrowings done through Debt Securities				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	6.37	-	6.37
	-	-	-	-
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	2.19	-	2.19
	-	-	-	-
Corporate Guarantee Outstanding				
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	280.00	-	280.00
	-	(210.00)	-	(210.00)
IIFL Wealth Distribution Services Limited	-	400.00	-	400.00
	-	(400.00)	-	(400.00)

Letter of Undertaking/Indemnity :

The Company has provided a letter of undertaking-cum-indemnity to IIFL Securities Ltd. towards a civil suit pending against IIFL Wealth (UK) Ltd., a subsidiary of IIFL Securities Ltd, inter-alia, to defend the said suit and indemnify IIFL Securities and its directors against claims if any, arising from the same

Note: Figures in bracket represents previous year figures.

c) Remuneration paid to Director/Key Managerial Persons are given below:

(₹ in Crore)

Particulars	2022-23	2021-22
Salaries and other employee benefits to whole time directors and other KMPs	15.19	18.63
Commission and other benefits to non-executive /independent directors	1.04	1.06

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Note 36A The Company has implemented equity settled Employee Stock Options Scheme 2012 (IIFLW ESOP 2012), Employee Stock Options Scheme 2015 (IIFLW ESOP 2015), Employee Stock Options Scheme 2019 (IIFLW ESOP 2019), Employee Stock Options Scheme 2021 (IIFLW ESOP 2021) and Employee Stock Options Scheme 2022 (IIFLW ESOP 2022) and has outstanding options granted under the said schemes except for options granted under IIFLW ESOP 2012. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes.

During the year ended March 31, 2023, the Nomination and Remuneration Committee of the Board of Directors, approved making appropriate adjustments due to Sub-division of Shares and Bonus Shares, to the stock options ("Stock Options") granted under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP – 2019, IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement, IIFLW ESOP - 2021 and IIFL Wealth Employee Stock Option Scheme 2022 (collectively referred to as "Schemes") such that the exercise price for all outstanding stock options (vested but not exercised as well as unvested Stock Options), the number thereof and the number of Stock Options available for future grant(s) as on the record date were proportionately adjusted in accordance with the respective Schemes. In view of the Sub-division of Shares, the number of unvested and unexercised Stock Options were 'doubled', the exercise price in respect of each such Stock Option post-adjustment was 'halved' and all other terms of the Stock Options remained same. In view of the Bonus Shares, upon exercise of 1 (one) Stock Option by the option grantee, 2 (two) equity shares of face value ₹1/- would be issued and allotted to such option grantee (without requiring any additional payment over and above the exercise price) and all other terms of the Stock Options should remain same.

The details of various Employee Stock Option Schemes are as under:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
No. of options granted upto March 31, 2023	5,463,870	18,485,882	6,844,712	5,070,448	607,962
Grant dates	March 28, 2012 to January 28, 2018	July 02, 2015 to January 29, 2019	November 15, 2019 to February 27, 2023	April 23, 2021 to February 27, 2023	November 21, 2022 to February 27, 2023
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options
Exercise period	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant
Grant price (₹ Per Option) (after sub-division)	₹5.00 - ₹208.50	₹141.00 - ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1 to ₹899.50
Fair value on the date of grant of option (₹ Per Share)*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75

* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(B) Movement of options granted:

As at March 31, 2023

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Options outstanding at the beginning of April 01, 2022	-	631,294	4,883,064	4,409,568	-
Granted during the year	-	-	382,500	38,000	607,962
Exercised during the year	-	215,566	387,574	13,000	-
Lapsed during the year	-	79,618	398,872	380,540	3,990
Options outstanding as at March 31, 2023	-	336,110	4,479,118	4,054,028	603,972
Exercisable at the end of the year March 31, 2023	-	336,110	2,816,824	86,300	-
Weighted average exercise price for the options exercised during the year FY 22-23	NA	₹ 194.39	₹ 431.45	₹ 782.50	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA	₹208.50 to ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1.00 to ₹899.50

As at March 31, 2022

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2021
Options outstanding at the beginning of April 01, 2021	4,228	1,483,386	4,415,406	-	-
Granted during the year	-	-	1,549,334	5,032,448	-
Exercised during the year	1,108	813,776	821,802	-	-
Lapsed during the year	3,120	38,316	259,874	622,880	-
Options outstanding as at March 31, 2022	-	631,294	4,883,064	4,409,568	-
Exercisable at the end of the year March 31, 2022	-	631,294	1,703,396	-	-
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 209.00	₹ 199.87	₹ 431.42	NA	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2022	NA	₹141.00 to ₹830.50	₹430.50 to ₹782.50	₹530.00 to ₹782.50	NA

Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model.

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-7.05%	4.90%-7.60%	7.05%-7.60%
Expected average life	2-5 years	2-5 years	2-6 years	2-5 years	2-5 years
Expected volatility of Share Price	10.00%	10.00%	12.24% - 22.98%	18.39% - 25.44%	16.42% - 22.43%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%	5.65%
Fair value on the date of the grant*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75

* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Note 36B

In terms of the Composite Scheme of Arrangement (Scheme) amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), the Company ("IIFL Wealth") and IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013, the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) has been granted 1 stock option by the Company for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,912 options of the Company were granted on August 21, 2019.

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
No. of options granted upto March 31, 2023	255,824
Grant dates	31st May 2019 (i.e. effective date of Demerger)
Method of accounting	NA*
Vesting plan	Options granted would vest as per the vesting schedule as determined under each series of grant of IIFL Finance Limited (formerly known as IIFL Holdings Limited) after taking the effect of demerger dated May 31, 2019 and as approved by Nomination & Remuneration Committee subject to minimum period of one year from the original date of grant of such options
Exercise period	Five years from the Original date of grant
Grant price (₹ Per Share)	₹12.90 - ₹109.36
Fair value on the date of grant of option (₹ Per Share)	NA*

* the scheme has been implemented on account of Composite Scheme of Arrangement as mentioned above in lieu of existing ESOP scheme of IIFL Finance Limited (formerly Known as IIFL Holdings Ltd.). This, being in lieu of modification of erstwhile ESOP scheme of IIFL Finance Ltd., no separate fair-valuation is required to be carried out by the Company

(B) Movement of options granted:

As at March 31, 2023

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2022	17,196
Granted during the year	-
Exercised during the year	13,032
Lapsed during the year	4,164
Options outstanding as at March 31, 2023	-
Exercisable at the end of the year March 31, 2023	-
Weighted average exercise price for the options exercised during the year FY 22-23	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA

As at March 31, 2022

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2021	32,020
Granted during the year	-
Exercised during the year	13,380
Lapsed during the year	1,444
Options outstanding as at March 31, 2022	17,196
Exercisable at the end of the year March 31, 2022	17,196
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2022	₹41.01 to ₹109.36

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Note 37.1. Maturity analysis of assets and liabilities as at March 31, 2023

(₹ in crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	145.00	-	145.00
(b)	Bank balance other than (a) above	-	2.20	2.20
(c)	Receivables			
	(I) Trade receivables	7.34	-	7.34
	(II) Other receivables	0.17	-	0.17
(d)	Loans	602.58	0.04	602.62
(e)	Investments	977.61	1,978.35	2,955.96
(f)	Other financial assets	6.65	0.28	6.93
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	47.61	47.61
(b)	Property, plant and equipment	-	264.37	264.37
(c)	Capital work-in-progress	0.04	-	0.04
(d)	Intangible assets under development	4.84	-	4.84
(e)	Goodwill	-	3.21	3.21
(f)	Other intangible assets	-	3.35	3.35
(g)	Right to use	-	0.22	0.22
(h)	Other non-financial assets	6.24	0.52	6.76
	Total Assets	1,750.47	2,300.15	4,050.62
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10.94	-	10.94
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(b)	Finance Lease Obligation	0.09	0.14	0.23
(c)	Debt securities	958.43	272.09	1,230.52
(d)	Other financial liabilities	427.19	-	427.19
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	6.58	-	6.58
(b)	Provisions	0.48	-	0.48
(c)	Deferred tax liabilities (net)	-	11.79	11.79
(d)	Other non-financial liabilities	8.08	1.18	9.26
3	EQUITY			
(a)	Equity share capital	-	35.61	35.61
(b)	Other equity	-	2,318.02	2,318.02
	Total Liabilities and Equity	1,411.79	2,638.83	4,050.62

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

Note 37.2. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in crore)

SR. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	66.57	-	66.57
(b)	Bank balance other than (a) above	-	1.95	1.95
(c)	Receivables			
	(I) Trade receivables	11.73	-	11.73
	(II) Other receivables	-	-	-
(d)	Loans	571.50	0.03	571.53
(e)	Investments	1,210.55	1,932.61	3,143.16
(f)	Other financial assets	6.46	0.16	6.62
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	41.51	41.51
(b)	Property, plant and equipment	-	268.44	268.44
(c)	Capital work-in-progress	0.15	-	0.15
(d)	Goodwill	-	3.21	3.21
(e)	Other intangible assets	-	6.28	6.28
(f)	Right to use	-	0.31	0.31
(g)	Other non-financial assets	4.46	0.63	5.09
	Total Assets	1,871.42	2,255.13	4,126.55
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			-
	(I) Trade payables			-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.51	-	16.51
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(b)	Finance Lease Obligation	0.08	0.23	0.31
(c)	Debt securities	489.62	254.28	743.90
(d)	Other financial liabilities	903.50	-	903.50
2	Non-Financial Liabilities			
(a)	Provisions	0.38	-	0.38
(b)	Deferred tax liabilities (net)	30.89	2.03	32.92
(c)	Other non-financial liabilities	4.75	-	4.75
3	EQUITY			
(a)	Equity share capital	-	17.74	17.74
(b)	Other equity	-	2,406.54	2,406.54
	Total Liabilities and Equity	1,445.73	2,680.82	4,126.55

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

NOTE 38. SEGMENT REPORTING

The Company's main business is to provide transaction structuring relating to financial products to its clients. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.

NOTE 39. 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 account, 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 2023 and 31 March 2022.
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 wealth management , the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable.

NOTE 40. BUSINESS COMBINATION

- a) With a view to consolidate the distribution businesses under a single wholly owned subsidiary, it was proposed to merge IIFL Wealth Capital Market Limited ("IWCML") with 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) ("IWPL") and then demerge the distribution business from IWPL to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of IWCML, IWPL and IWDSL approved the demerger and consolidation of distribution business through a composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to this scheme, IWCML merged with IWPL. The appointed date for the Scheme is April 01, 2021 and the scheme was duly approved by National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated January 27, 2023 ("NCLT Order") and became effective on March 14, 2023 ("Effective Date") upon filing with the Registrar of Companies, Mumbai.
- b) During the year ended March 31, 2023, IIFL Wealth Altire Ltd a wholly owned subsidiary of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) is amalgamated with Company. The scheme of amalgamation of IIFL Wealth Altire Ltd, a wholly owned subsidiary of the Company with and into the Company was approved by National Company Law Tribunal (NCLT) with an appointed date of April 01, 2021 and became effective on March 03, 2023 ("Effective Date") upon filing with the Registrar of Companies, Mumbai.

This being a common control business combination within the meaning of Ind AS 103, the financial statements of previous reported periods are restated. The details of the transaction and restatement are given below:

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Particulars		As at March 31, 2022	As at March 31, 2022
		Restated	Previously published
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	66.57	65.29
(b)	Bank balance other than (a) above	1.95	1.95
(c)	Receivables		
	(I) Trade receivables	11.73	11.73
(d)	Loans	571.53	571.53
(e)	Investments	3,143.16	3,152.74
(f)	Other financial assets	6.62	6.62
2	Non-Financial Assets		
(a)	Current tax assets (net)	41.51	41.17
(b)	Property, plant and equipment	268.44	268.44
(c)	Capital work-in-progress	0.15	0.15
(d)	Goodwill	3.21	-
(e)	Other intangible assets	6.28	3.35
(f)	Right to use Assets	0.31	0.31
(g)	Other non-financial assets	5.09	5.08
	Total Assets	4,126.55	4,128.36
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.51	16.47
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Finance Lease Obligation	0.31	0.31
(c)	Debt securities	743.90	743.90
(d)	Other financial liabilities	903.50	903.50
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	-	
(b)	Provisions	0.38	0.38
(c)	Deferred tax liabilities (net)	32.92	33.08
(d)	Other non-financial liabilities	4.75	4.75
3	EQUITY		
(a)	Equity share capital	17.74	17.74
(b)	Other equity	2,406.54	2,408.23
	Total Liabilities and Equity	4,126.55	4,128.36

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2022
		Restated	Previously published
1	Revenue from operations		
(a)	Fees and commission income	88.91	88.91
	Total revenue from operations	88.91	88.91
2	Other income	505.86	505.86
3	Total income (1+2)	594.77	594.77
	Expenses		
(a)	Finance costs	44.26	44.18
(b)	Fees and commission expenses	4.84	4.84
(c)	Impairment on financial instruments	1.40	1.40
(d)	Employee benefits expense	55.01	55.01
(e)	Depreciation, amortisation and impairment	13.10	11.26
(f)	Other expenses	23.73	23.77
4	Total expenses	142.34	140.46
5	Profit before tax (3-4)	452.43	454.31
6	Tax expense:		
(a)	Current tax	13.27	13.58
(b)	Deferred tax	31.73	31.89
7	Profit for the year (5-6)	407.43	408.84
8	Other comprehensive income/(loss)		
(a)	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of Employee Benefits	(0.88)	(0.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.22
	Other comprehensive income/(loss)	(0.66)	(0.66)
9	Total comprehensive income/(loss) for the year (7+8) (Comprising loss and other comprehensive income for the year)	406.77	408.18

NOTE 41. EVENTS AFTER REPORTING PERIOD

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

NOTE 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors on May 04, 2023.

NOTE 43. 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

Karan Bhagat
Managing Director
(DIN: 03247753)

Yatin Shah
Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Rohit Bhase
Company Secretary
ACS-21409

Place : Mumbai
Dated : May 04, 2023

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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 consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to

be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, Component auditors have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	Our Audit Approach: Component's Auditors (being other firm of chartered accountants) obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment with the assistance of their IT specialists. On the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. In particular, their audit procedures included the following: General IT controls design, observation and operation: <ul style="list-style-type: none">➤ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.➤ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.

Sr. No.	Key Audit Matter	Auditor's Response
		<p>User access controls operation:</p> <ul style="list-style-type: none"> ➤ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➤ Further, component auditors assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. <p>Application controls:</p> <ul style="list-style-type: none"> ➤ Component auditors tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➤ For any identified deficiencies, they tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of their substantive audit procedures. ➤ Component Auditors tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.
2.	<p>Expected Credit Loss (ECL) on Loans and Advances</p> <p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability- of the Company's impairment weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and Investments.</p> <p>In the process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> a) Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b) Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro - economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. c) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default', wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. d) Qualitative and quantitative factors used in staging the loan and estimation of behavioral life for the loan assets measured at amortised cost. e) Adjustments to model driven ECL results to address emerging trends including management overlay, if any. 	<p>Our Audit Approach:</p> <p>Component's Auditors (being other firm of chartered accountants) audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ol style="list-style-type: none"> a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays, if any. c) Testing the design and effectiveness of internal controls over the following: <ul style="list-style-type: none"> ➤ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models ➤ key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors ➤ management's controls over authorisation and calculation of post model adjustments to the output of the ECL model. d) Also, for a sample of ECL allowance on loan assets tested: <ul style="list-style-type: none"> ➤ Sample testing over key inputs, data and assumptions impacting EGL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. ➤ We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. ➤ We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. ➤ Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. ➤ We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. e) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI.

Sr. No.	Key Audit Matter	Auditor's Response
		<p>f) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used.</p> <p>g) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.</p> <p>h) Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.</p>

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

- The Parent'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 consolidated financial statements, standalone 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 consolidated financial statements does not cover the other information and we will not¹ express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- When we read the Director's report including Annexures to 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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally

accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Parent Company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- (a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 7,847.11 Crore as at March 31, 2023, total revenues of Rs. 713.93 Crore and net cash flows (net) amounting to Rs. 38.35 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other

auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 41 to the consolidated financial statements;
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 6 to the consolidated financial statements;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated 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 Parent Company or any of such subsidiaries 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 Parent/ Holding Company or any of such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 44 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities iden-

tified 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 performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The interim dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in notes to the consolidated financial statements, the Board of Directors of subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) 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 w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, 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. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Anjum A. Qazi

(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPRAF7570)

Place : May 4, 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 consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Parent as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) (hereinafter referred to as (“Parent”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which company is incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 23104968BGPRAF7570)

Place: May 4, 2023

Date: Mumbai

Consolidated Balance Sheet

as at March 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	4	509.49	488.57
(b)	Bank balance other than (a) above	5	216.07	533.63
(c)	Derivative financial instruments	6	0.82	0.13
(d)	Receivables			
	(I) Trade receivables	7	319.60	268.16
	(II) Other receivables	7	135.76	245.02
(e)	Loans	8	4,910.08	3,916.95
(f)	Investments	9	3,609.17	4,072.39
(g)	Other financial assets	10	285.51	188.46
2	Non-Financial Assets			
(a)	Current tax assets (net)		155.75	131.80
(b)	Deferred tax assets (net)	11	1.35	9.87
(c)	Property, plant and equipment	12	285.01	277.78
(d)	Capital work-in-progress	13	0.04	0.27
(e)	Intangible assets under development	14	39.12	-
(f)	Goodwill	15	417.55	373.39
(g)	Other intangible assets	16	144.17	149.91
(h)	Right to use	17	33.02	14.91
(i)	Other non-financial assets	18	129.55	72.88
Total Assets			11,192.06	10,744.12
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial Liabilities			
(a)	Derivative financial instruments	6	95.67	140.57
(b)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	135.57	176.26
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	389.29	497.56
(c)	Finance Lease Obligation	17	36.38	17.41
(d)	Debt securities	20	6,423.42	5,453.33
(e)	Borrowings (other than debt securities)	21	201.40	100.06
(f)	Subordinated liabilities	22	122.47	254.19
(g)	Other financial liabilities	23	547.82	922.90

(₹ in Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		51.38	35.67
(b)	Provisions	24	10.25	7.41
(c)	Deferred tax liabilities (net)	11	24.60	67.15
(d)	Other non-financial liabilities	25	27.37	48.08
3	EQUITY			
(a)	Equity share capital	26	35.61	17.74
(b)	Other equity	27	3,086.34	3,005.79
(c)	Non-controlling Interest		4.49	-
Total Liabilities and Equity			11,192.06	10,744.12

See accompanying Notes to the Consolidated 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

Karan Bhagat

Managing Director

(DIN: 03247753)

Yatin Shah

Director

(DIN: 03231090)

Sanjay Wadhwa

Chief Financial Officer

Rohit Bhase

Company Secretary

ACS-21409

Place : Mumbai

Dated : May 04, 2023

Place : Mumbai

Dated : May 04, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Crore)

Sr No.	Particulars	Note No.	2022 - 2023	2021 - 2022
1	Revenue from operations			
(a)	Interest income	28	508.57	505.05
(b)	Dividend & Distribution income on investments	29	74.01	12.56
(c)	Fees and commission income	30	1,203.76	1,091.85
(d)	Net gain on fair value changes	31	188.32	241.19
	Total revenue from operations		1,974.66	1,850.65
2	Other income	32	89.12	227.18
3	Total income (1+2)		2,063.78	2,077.83
	Expenses			
(a)	Finance costs	33	400.25	369.85
(b)	Fees and commission expenses		82.78	178.84
(c)	Net loss on derecognition of financial instruments		-	3.82
(d)	Impairment on financial instruments	34	(0.45)	(16.08)
(e)	Employee benefits expenses	35	506.57	590.33
(f)	Depreciation and amortisation	12,16,17	46.31	41.74
(g)	Others expenses	36	178.03	158.03
4	Total expenses		1,213.49	1,326.53
5	Profit before tax (3-4)		850.29	751.30
6	Tax expense			
(a)	Current tax	37	226.02	123.28
(b)	Deferred tax	37	(33.62)	50.28
7	Profit for the year (5-6)		657.89	577.74
	Profit/(loss) for the year attributable to			
	Owners of the Company		657.93	577.74
	Non-controlling interest		(0.04)	-

(₹ in Crore)

Sr No.	Particulars	Note No.	2022 - 2023	2021 - 2022
8	Other comprehensive income/(loss)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(1.74)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.42	0.01
	Subtotal (a)		(1.32)	(0.03)
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		11.25	4.02
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		11.25	4.02
	Other comprehensive income (a+b)		9.93	3.99
	Other comprehensive income for the year attributable to			
	Owners of the Company		9.93	3.99
	Non-controlling interest		-	-
9	Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive income for the year)		667.82	581.73
	Total comprehensive income/(loss) for the year attributable to			
	Owners of the Company		667.86	581.73
	Non-controlling interest		(0.04)	-
10	Earnings per equity share			
	Basic (₹)	38	18.51	16.35
	Diluted (₹)	38	18.12	16.02

See accompanying Notes to the Consolidated 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)

Place : Mumbai
Dated : May 04, 2023

For and on behalf of the Board of Directors

Karan Bhagat
Managing Director
(DIN: 03247753)

Sanjay Wadhwa
Chief Financial Officer

Place : Mumbai
Dated : May 04, 2023

Yatin Shah
Director
(DIN: 03231090)

Rohit Bhase
Company Secretary
ACS-21409

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
A. Cash flows from operating activities		
Profit before tax	850.29	751.30
Adjustments for:		
Depreciation and amortisation expenses	46.31	41.74
Provisions for Employee benefits	(4.75)	80.47
Non-cash employee share based payments	24.95	30.38
Net changes in Fair value through Profit and loss of Investments - realised	(387.90)	(230.94)
Net changes in Fair value through Profit and loss of Investments - unrealised	120.72	(246.71)
Net change in fair value of Derivative Financial Instruments- unrealised	(21.01)	139.91
Net change in fair value of Borrowings	23.19	62.58
Impairment on financial instruments - Trade Receivable	0.79	(1.65)
Impairment on financial instruments - Loans	(1.25)	(14.43)
Interest Income	(528.66)	(515.61)
Interest expenses	391.50	362.92
Dividend Income from Investments	(2.01)	-
Distribution income from investments	(72.00)	-
Interest expenses paid	(648.23)	(388.15)
Interest income received	493.25	525.26
Net Gain on Sale of Property, plant and equipment	(0.01)	(0.14)
Operating profit before working capital changes	285.18	596.93
Changes in working Capital :		
Decrease/(Increase) in Financial/Non-financial Assets	138.24	(133.54)
(Decrease)/Increase in Financial/Non-financial Liabilities	(550.60)	909.89
Cash (used in)/generated from operations	(127.18)	1,373.28
Increase in Loans (net disbursed)	(983.86)	(240.99)
Cash (used in)/generated from operating activities	(1,111.04)	1,132.29
Net income tax paid	(234.25)	(203.49)
Net cash (used in)/generated from operating activities (A)	(1,345.29)	928.80
B. Cash flows from investing activities		
Payments for purchase of investments	(37,880.39)	(18,510.12)
Proceeds from sale of investments	38,306.73	17,879.81
Net proceeds from/(payments for) Short term investments	390.49	(459.77)
Acquisition of subsidiary (net of cash)	(36.78)	-
Interest income received	19.40	10.68
Fixed Deposit matured (net)	55.23	(32.33)
Purchase of Property, plant and equipment (includes intangible assets)	(70.63)	(16.38)
Sale proceeds from Property, plant and equipment (includes intangible assets)	0.01	-
Dividend income received	2.01	-
Net cash generated from/(used in) investing activities (B)	786.07	(1,128.11)

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	21.99	51.80
Stamp Duty paid on issuance of shares	(3.25)	(8.33)
Dividend paid	(613.13)	(485.78)
Net proceeds from Short term borrowings	8,106.22	1,296.23
Proceeds from Long term borrowings	3,183.76	1,178.52
Repayments of Long term borrowings	(10,037.54)	(1,738.39)
Interest expenses paid	(77.91)	(42.82)
Net cash generated from financing activities (C)	580.14	251.23
Net increase in cash and cash equivalents (A+B+C)	20.92	51.92
Opening Cash and cash equivalents	488.57	436.65
Closing Cash and cash equivalents	509.49	488.57

See accompanying Notes to the Consolidated 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

Karan Bhagat

Managing Director

(DIN: 03247753)

Yatin Shah

Director

(DIN: 03231090)

Sanjay Wadhwa

Chief Financial Officer

Rohit Bhase

Company Secretary

ACS-21409

Place : Mumbai

Dated : May 04, 2023

Place : Mumbai

Dated : May 04, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

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

(₹ in Crore)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
17.74	-	17.74	17.87	35.61

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crore)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
17.58	-	17.58	0.16	17.74

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crore)

Particulars	Other Equity								
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	Total Other Equity
Balance at the beginning of the period April 1, 2022	1,983.47	19.62	189.97	11.10	-	75.57	702.41	23.65	3,005.79
Shares issued during the year	21.92	-	-	-	-	-	-	-	21.92
Issue of bonus shares	(17.80)	-	-	-	-	-	-	-	(17.80)
Share issue expenses	(3.25)	-	-	-	-	-	-	-	(3.25)
Profit for the year	-	-	-	-	-	-	657.93	11.25	669.18
Other comprehensive income	-	-	-	-	-	-	(1.32)	-	(1.32)
Dividend paid	-	-	-	-	-	-	(613.13)	-	(613.13)
Transfer (to)/from other reserves	8.77	0.18	46.88	-	2.25	(8.95)	(49.13)	-	-
Employee share based payment	-	-	-	-	-	24.95	-	-	24.95
Balance at the end of the March 31, 2023	1,993.11	19.80	236.85	11.10	2.25	91.57	696.76	34.90	3,086.34

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Other Equity								
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	Total Other Equity
Balance at the beginning of the period April 1, 2021	1,921.55	19.62	143.21	11.10	-	63.81	657.24	19.63	2,836.16
Shares issued during the year	51.63	-	-	-	-	-	-	-	51.63
Share issue expenses	(8.33)	-	-	-	-	-	-	-	(8.33)
Profit for the year	-	-	-	-	-	-	577.74	4.02	581.76
Other comprehensive income	-	-	-	-	-	-	(0.03)	-	(0.03)
Dividend paid	-	-	-	-	-	-	(485.78)	-	(485.78)

Particulars	Other Equity								
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	ESOP Reserve	Retained Earnings	Foreign currency translation reserve	Total Other Equity
Transfer (to)/from other reserves	18.62	#0.00	46.76	-	-	(18.62)	(46.76)	-	(0.00)
Employee share based payment	-	-	-	-	-	30.38	-	-	30.38
Balance at the end of the March 31, 2022	1,983.47	19.62	189.97	11.10	-	75.57	702.41	23.65	3,005.79

Amount less than 1,00,000

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**Karan Bhagat**

Managing Director

(DIN: 03247753)

Yatin Shah

Director

(DIN: 03231090)

Sanjay Wadhwa

Chief Financial Officer

Rohit Bhase

Company Secretary

ACS-21409

Place : Mumbai

Dated : May 04, 2023

Place : Mumbai

Dated : May 04, 2023

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 1. CORPORATE INFORMATION

360 ONE WAM Ltd (Formerly known as IIFL Wealth Management Limited) ("the parent") and its subsidiaries (together "the Group") offers wealth management and asset management services. The Group's wealth management business provides clients with preferred access to customised investments with fund houses, financial products distribution, lending; trustee services by mobilising funds and assets of various classes of investors including high net worth Individuals, ultra-high net worth individuals, family offices and institutional clients. The Group's asset management business provides portfolio management services, alternate investment funds, and mutual funds spanning across public and private equity, credit, fixed income and real estate, the parent is listed on both NSE (National Stock Exchange) and BSE (Bombay Stock Exchange) and was listed on 19th September 2019. The address of the registered office is 360 ONE Centre Kamala City, Senapati Bapat, Lower Parel Mumbai Maharashtra 400013 India.

NOTE 2. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

The Group's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issuance by the Board of Directors of 360 ONE WAM Limited at their meeting held on May 4, 2023.

b) Basis of Preparation

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

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores, except when otherwise indicated.

c) Presentation of Financial Statement

The Group 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 47.

d) Basis of Consolidation and preparation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries. Control is achieved when the company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Parent Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Parent to enable the Parent to Consolidated the financial statements of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, if any.

The financial statements of all subsidiaries incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

e) 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 Group applies the five-step approach for the recognition of revenue:

- 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.
- 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.
- 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.
- 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.
- Recognition of revenue when (or as) each performance obligation is satisfied**

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

Distribution Services and Commissions: Fees and commissions with respect to distribution services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

Investment/Fund Management and Trustee 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.

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 classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.
- Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow and the amount of income can be measured reliably.

f) Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Business combination under common control

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions based on pooling of interest method, which is as below: -

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities.

- iii. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

g) Goodwill on Acquisition:

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

h) 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 Group 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 Consolidated 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 considered as depreciable assets having regard to its infinite useful life. Individual assets/ group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase. Leasehold Improvements are to be amortised over the life of asset or period of lease whichever is shorter.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computers*	3
Electrical Equipment*	5-10
Office equipment	5
Furniture and fixtures* #	5-10
Vehicles*	5
Air conditioners*	5
Building	51

* For this class of assets, based on internal assessment 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 includes 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 Consolidated Statement of Profit and Loss when the item is derecognised.

i) 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. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortisation 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 amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3- 7
Customer relationships	20
Asset Management Rights*	10*

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

Derecognition:

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

j) Impairment

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation 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 amortisation 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 Consolidated Statement of Profit and Loss and included in depreciation and amortisation expenses.

Impairment losses are reversed in the Consolidated 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.

k) 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 Group 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 Group classifies a financial asset in accordance with the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

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

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

i. Financial assets measured at amortised cost:

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as mentioned above. This is a residual category applied to all other investments of the Group excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated 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 Group's Balance Sheet) when any of the following occurs:

The contractual rights to cash flows from the financial asset expires;

- The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Group 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 Consolidated Statement of Profit and Loss.

Impairment of financial assets:

The Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group 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 Group 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 Group 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 Group 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 Group 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 Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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 Group 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 Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

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

Financial Liabilities and Equity Instruments

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

Initial recognition and measurement:

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

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

Subsequent measurement:

- i. All financial liabilities of the group are categorised as subsequently measured at amortised cost are subsequently measured using the effective interest method.

- ii. All financial liabilities of the group 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 for the non-derivative host contract

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

l) Derivative financial instruments

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

m) Fair Value

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

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3: Inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the Consolidated financial statements at fair value on a recurring basis, the Group 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.

n) Foreign Currency Translation

These Consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the

date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group 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 Consolidated Statement of Profit and Loss.

o) 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 Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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. 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 that 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

Notes forming part of Consolidated Financial Statements

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- (ii) tax planning opportunities are available that will create taxable profit in appropriate periods.

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

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

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

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

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Consolidated 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 Group 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 Group 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 Group. 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.

p) Provisions and Contingencies

The Group 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.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

q) 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.

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

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the Statement of Profit and Loss and corresponding liability on such non-vested 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 Group 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 Group's contributions to defined contribution plans are recognised in the Consolidated Statement of Profit and Loss in the financial year to which they relate. The Parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees. All Subsidiaries also operate Defined Contribution Plans pertaining to Provident Fund Scheme.

Recognition and measurement of defined contribution plans:

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined benefit plans:

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

Recognition and measurement of defined benefit plans:

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

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognised in the Consolidated Statement of Profit and Loss. Re-measurements 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 re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

s) Share-based Compensation

The Group recognises compensation expense relating to share-based payments in the books using fair value in accordance with Ind AS 102, Share-Based Payment. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

t) Lease accounting

The Group 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 Group considers whether (i) the contract involves the use of identified asset; (ii) the Group has substantially

all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

As a lessee

The Group 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 Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured 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 Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured 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 Group 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 Group recognises the lease payments

Notes forming part of Consolidated Financial Statements

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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 Group 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 Group recognises income on operating leases based on the contractual arrangements.

u) Borrowing Cost

Borrowing cost includes interest, amortisation of transaction 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.

v) Segment Reporting

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

w) Earnings Per Share:

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

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

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires the management to make judgment, 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.

Judgment: The following are the key accounting judgment 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.

iii. Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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 of Financial Instrument

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

ii. Impairment of financial assets

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

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

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

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iii. Accounting for deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Group believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Group expects that there will be sufficient taxable profits to offset these losses.

NOTE 3.3: 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 Group 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 Group is evaluating the impact, if any, on 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 Group does not expect this amendment to have any significant impact in its financial statements.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 4. CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)		
Cash on hand	0.02	0.04
Balance with banks		
- Others	509.47	350.57
Collateralized Borrowing & Lending Obligation	-	137.96
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	509.49	488.57

NOTE 5. BANK BALANCE OTHER THAN 4 ABOVE

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Bank Balances		
In Earmarked Accounts	40.22	303.39
In Deposit accounts (with original maturity of more than 3 months)	174.31	229.64
Interest accrued on fixed deposits	1.54	0.60
Total	216.07	533.63

Out of the Fixed Deposits shown above:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Lien marked against bank guarantee	131.59	125.58
Collateral with exchange	39.25	100.60
Other deposits	3.47	3.46
Interest accrued on fixed deposits	1.54	0.60
Total	175.85	230.24

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 6. DERIVATIVE FINANCIAL INSTRUMENTS (REFER NOTE 39)

(₹ in Crore)

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
Equity linked derivatives (Nifty Linked)						
Option premium paid	206.19	0.82	-	12.60	0.03	-
Option premium received	212.91	-	0.66	26.00	-	0.12
Derivative component of liabilities	62.58	-	95.01	-	0.10	140.45
Total Derivative Financial Instruments	481.68	0.82	95.67	38.60	0.13	140.57

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
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:	-	-	-	-	-	-
(i) Fair value hedging	-	-	-	-	-	-
(ii) Cash flow hedging	-	-	-	-	-	-
(iii) Net investment hedging	-	-	-	-	-	-
(iv) Undesignated derivatives	481.68	0.82	95.67	38.60	0.13	140.57
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)	481.68	0.82	95.67	38.60	0.13	140.57

NOTE 7. RECEIVABLES (REFER NOTE 39)

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	319.60	268.16
Receivables - credit impaired	1.53	0.74
Total (i)- Gross	321.13	268.90
Less: Impairment loss allowance	(1.53)	(0.74)
Total (i)- Net	319.60	268.16
(ii) Other receivables		
Receivables considered good - Secured	128.92	227.06
Receivables considered good - Unsecured	6.84	17.96
Total (ii)- Gross	135.76	245.02
Less: Impairment loss allowance	-	-
Total (ii)- Net	135.76	245.02

Notes:

- No trade or other receivables are due from directors or from other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2023 and March 31, 2022.
- Other receivables (Secured) are generally secured by margin money received from clients and/or securities held on behalf of the clients pending settlement.
- No trade receivables and other receivables are interest bearing.

Notes forming part of Consolidated Financial Statements

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

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	101.48	21.63	12.28	2.20	-	182.01	319.60
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.35	0.17	1.01	-	-	1.53
(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	-	(0.35)	(0.17)	(1.01)	-	-	(1.53)
Net receivable as at March 31, 2023	101.48	21.63	12.28	2.20	-	182.01	319.60

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	232.68	12.18	5.64	3.03	-	14.63	268.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.10	0.44	0.20	-	-	0.74
(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	-	(0.10)	(0.44)	(0.20)	-	-	(0.74)
Net receivable as at March 31, 2022	232.68	12.18	5.64	3.03	-	14.63	268.16

NOTE 8. LOANS (REFER NOTE 39)

(₹ in Crore)

Loans	As at March 31, 2023		As at March 31, 2022	
	Amortised cost	Total	Amortised cost	Total
(A)				
(i) Loans repayable on demand	4,926.68	4,926.68	3,935.55	3,935.55
(ii) Others - Staff loan	1.54	1.54	0.79	0.79
Total (A) - Gross	4,928.22	4,928.22	3,936.34	3,936.34
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
Total (A) - Net	4,910.08	4,910.08	3,916.95	3,916.95
(B)				
(i) Secured by tangible assets	4,579.78	4,579.78	3,761.49	3,761.49
(ii) Unsecured	348.44	348.44	174.85	174.85
Total (B) - Gross	4,928.22	4,928.22	3,936.34	3,936.34
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
Total (B) - Net	4,910.08	4,910.08	3,916.95	3,916.95

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Loans	As at March 31, 2023		As at March 31, 2022	
	Amortised cost	Total	Amortised cost	Total
(C)				
(I) Loans in India	4,928.22	4,928.22	3,936.34	3,936.34
Less: Impairment loss allowance	(18.14)	(18.14)	(19.39)	(19.39)
Total(C) (I) - Net	4,910.08	4,910.08	3,916.95	3,916.95
(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C) (II) - Net	-	-	-	-
Total C(I) and C(II)	4,910.08	4,910.08	3,916.95	3,916.95

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	1.74	0.04%
Key Managerial Persons (KMPs)	-	-	-	-
Other Related parties	25.06	0.51%	-	-

Secured loan & Other Credit Facilities given to customer are secured by :-

- Pledge of Shares / Bonds / Mutual Fund & AIF Units
- Equitable/Registered Mortgage on Property
- Personal Guarantee

NOTE 9. INVESTMENTS (REFER NOTE 39)

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	Through profit or loss	Total	Amortised cost	Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
(A)						
Mutual funds	-	396.41	396.41	-	713.62	713.62
Debt securities	-	833.03	833.03	-	986.13	986.13
Government securities	-	382.92	382.92	-	63.66	63.66
Equity instruments	0.01	557.99	558.00	-	904.90	904.90
Alternate investment funds	-	1,163.74	1,163.74	-	1,234.09	1,234.09
Others	-	275.07	275.07	-	169.99	169.99
Total (A)	0.01	3,609.16	3,609.17	-	4,072.39	4,072.39
(B)						
i) Investments outside India	-	65.68	65.68	-	75.50	75.50
ii) Investments in India	0.01	3,543.48	3,543.49	-	3,996.89	3,996.89
Total (B)	0.01	3,609.16	3,609.17	-	4,072.39	4,072.39
(C)						
Less: Allowance for impairment loss	-	-	-	-	-	-
Total- Net (D) = A-C	0.01	3,609.16	3,609.17	-	4,072.39	4,072.39

Note: Out of the above investments CY: ₹38.27 crore (PY : ₹761.69 crore) are kept as collateral

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
Investment in Mutual Funds include :						
ADITYA BIRLA SUN LIFE CREDIT RISK FUND- SEGREGATED PORTFOLIO 1- DIRECT PLAN- GROWTH	-	-	-	10.00	3,591,505.00	0.06
ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN- SEGREGATED PORTFOLIO 1-GROWTH - DIRECT PLAN	-	-	-	10.00	3,162,822.01	0.18
DSP LIQUIDITY FUND - DIRECT PLAN - GROWTH	-	-	-	10.00	328,681.91	100.02
IIFL LIQUID FUND REGULAR PLAN GROWTH	1,000.00	8.08	#0.00	1,000.00	8.08	#0.00
IIFL DYNAMIC BOND FUND DIRECT PLAN GROWTH	10.00	6,300,175.61	12.29	10.00	6,300,175.62	11.88
KOTAK MAHINDRA MUTUAL FUND CREDIT RISK FUND GROWTH - DIRECT	-	-	-	10.00	58,110.01	25.01
KOTAK MAHINDRA MUTUAL FUND MEDIUM TERM FUND GROWTH - DIRECT	-	-	-	10.00	722,637.87	100.03
SBI LIQUID FUND - REGULAR PLAN -GROWTH	1,000.00	5,000.00	1.75	1,000.00	401,195.85	132.83
HDFC FMP 1265D OCTOBER 2018 (1)- GROWTH OPTION - DIRECT PLAN	-	-	-	10.00	500,000.00	0.66
SUNDARAM LIQUID FUND (FORMERLY KNOWN AS PRINCIPAL CASH MANAGEMENT FUND)- DIRECT PLAN - GROWTH OPTION	-	-	-	1,000.00	532,294.13	100.02
MIRAE ASSET CASH MANAGEMENT FUND - DIRECT PLAN - GROWTH	-	-	-	1,000.00	222,558.65	50.01
FRANKLIN INDIA SHORT-TERM INCOME PLAN-GROWTH	1,000.00	24.79	0.01	1,000.00	34.97	0.02
IIFL FOCUSED EQUITY FUND-DIRECT PLAN-GROWTH	10.00	1,315,985.05	4.37	10.00	826,539.44	2.65
IIFL LIQUID FUND DIRECT PLAN GROWTH	1,000.00	4,769.07	0.83	1,000.00	4,769.07	0.78
KOTAK LIQUID REGULAR PLAN GROWTH	-	-	-	1,000.00	153,221.02	65.56
IIFL QUANT FUND DIRECT GROWTH	10.00	499,975.00	0.50	10.00	499,975.00	0.51
HDFC LIQUID FUND - GROWTH OPTION - DIRECT PLAN	-	-	-	1,000.00	40,121.00	16.79
HDFC SHORT TERM DEBT FUND - GROWTH OPTION - DIRECT PLAN	-	-	-	10.00	7,338,251.00	19.24
SBI LIQUID FUND - DIRECT PLAN -GROWTH	-	-	-	1,000.00	100,000.00	33.33
ICICI PRUDENTIAL OVERNIGHT FUND - GROWTH	-	-	-	10.00	353,270.88	4.04
MIRAE ASSET CASH MANAGEMENT FUND - GROWTH	-	-	-	1,000.00	225,661.35	50.02
ICICI PRUDENTIAL MUTUAL FUND FMP SR 87 1141D PL G DIR CUMULATIVE 27AP23	10.00	160,000,000.00	194.41	-	-	-
SBI LIQUID FD-DIRECT GROWTH	1,000.00	103,660.98	36.52	-	-	-
UTI MUTUAL FUND FTI SR XXXIII-I (1135D)DR GROWTH 25AP23	10.00	110,450,000.00	133.84	-	-	-
IIFL ELSS NIFTY 50 TAX SAVER INDEX FUND - DIRECT PLAN - GROWTH	10.00	4,034,798.26	3.86	-	-	-
ICICI PRUDENTIAL OVERNIGHT FUND - DIRECT PLAN - GROWTH	1,000.00	66,472.48	8.03	-	-	-
Total			396.41			713.62
Investment in Debt Securities include :						
BANK OF BARODA SERIES X 8.70 NCD PERPETUAL	-	-	-	1,000,000.00	184.00	19.54
MINDSPACE BUSINESS PARKS REIT SR 2 6.6861 NCD 17MY24	-	-	-	1,000,000.00	50.00	5.02
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3A 7.18 BD 05NV35 LOA UPTO 02FB16	-	-	-	1,000.00	458.00	0.06
NTPC LIMITED SR-1B 8.66 BD 16DC23	1,000.00	750.00	0.08	1,000.00	1,000.00	0.11
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IIA 8.5 BD 05FB29	-	-	-	1,000.00	5,000.00	0.61
STATE BANK OF INDIA SERIES II 8.50 BD PERPETUAL	-	-	-	1,000,000.00	169.00	17.83
INDUSIND BANK LIMITED SERIES III-2019 10.5 NCD PERPETUAL	-	-	-	1,000,000.00	146.00	15.17
STATE BANK OF INDIA SERIES I 8.75 BD PERPETUAL	-	-	-	1,000,000.00	130.00	14.03

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
ICICI BANK LIMITED SR-DOT17AT 8.55 BD PERPETUAL	-	-	-	1,000,000.00	93.00	9.80
STATE BANK OF INDIA SR II 7.72 BD PERPETUAL	-	-	-	10,000,000.00	7.00	7.26
AXIS FINANCE LIMITED SR 02/2020-21 BR NCD 05JU23	-	-	-	1,000,000.00	7.00	0.81
BANK OF BARODA SR-IX 8.65 BD PERPETUAL	-	-	-	1,000,000.00	39.00	4.16
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19	100,000.00	239.00	0.89	100,000.00	943.00	3.52
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30	1,000,000.00	14.00	1.16	1,000,000.00	193.00	15.95
STATE BANK OF INDIA SR II 7.73 BD PERPETUAL	-	-	-	1,000,000.00	20.00	2.05
MINDSPACE BUSINESS PARKS REIT BR NCD 29AP22 LOA UP TO 28SP20	-	-	-	1,000,000.00	50.00	5.53
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR 1 NCD 30SP22	-	-	-	1,000,000.00	26.00	2.64
CANARA BANK SR II TR II 8.05 LOA PERPETUAL	-	-	-	10,000,000.00	2.00	2.04
SEED COMPULSORY CONVERTIBLE DEBENTURES, UNSECURED NON-INTEREST BEARING, AND NON-REDEEMABLE	-	-	-	100.00	187,500.00	1.88
IIFL SAMASTA FINANCE LIMITED BR NCD 30AP24 FVRS10LAC	-	-	-	100,000.00	267.00	28.83
TATA CAPITAL FINANCIAL SERVICES LIMITED TR A 2018-19 TR III BR NCD 14AP22	-	-	-	1,000,000.00	20.00	2.59
BAJAJ FINANCE LIMITED NCD 05AP22	-	-	-	1,000,000.00	23.00	3.09
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	1,000,000.00	266.00	31.29	1,000,000.00	1,200.00	124.18
SUNDARAM FINANCE LIMITED SR-R-6 NCD 10JU22	-	-	-	1,000,000.00	16.00	1.59
RURAL ELECTRIFICATION CORPORATION LIMITED SR-1B 8.26 BD 24SP23	1,000.00	1,000.00	0.10	1,000.00	1,000.00	0.11
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED TRNCHEISR-2A7.39BD08FB31LOA UP TO12M16	-	-	-	1,000.00	13,090.00	1.56
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.51/8.01 BD 16FB28 LOA UPTO 7MY13	-	-	-	1,000.00	20,000.00	2.29
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-104 7.25 BD 21DC35 LOA UPTO 20DC15	-	-	-	1,000.00	1,798.00	0.23
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103 7.28 BD 21DC30 LOA UPTO20DC15	-	-	-	1,000.00	6,000.00	0.73
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103A 7.53 BD 21DC30 LOA UPTO20DC15	-	-	-	1,000.00	396.00	0.05
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR-IIB 7.64 BD23MR31 LOA UP TO22MR16	-	-	-	1,000.00	13,000.00	1.54
NTPC LIMITED SR-3A 7.37 BD 05OT35	-	-	-	1,000.00	1,234.00	0.16
BANK OF BARODA SR XIV 8.50 BD PERPETUAL	-	-	-	1,000,000.00	15.00	1.57
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-92A 8.65 BD18FB29 LOA UP TO 17FB14	-	-	-	1,000.00	360.00	0.05
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 8.73 BD 22JN29 LOA UPTO 20AP14	-	-	-	1,000.00	600.00	0.07
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IIA 7.35 BD 11JN31	-	-	-	1,000.00	27,853.00	3.38
NATIONAL HOUSING BANK 8.76 NCD 13JN34 FVRS5000 LOA UPTO 12FB14	-	-	-	5,000.00	300.00	0.21
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-2A8.55BD27MR29 LOA UP TO10JU14	-	-	-	1,000.00	1,000.00	0.12
BANK OF BARODA SR XVII 7.95 BD PERPETUAL	-	-	-	10,000,000.00	1.00	1.03
AXIS FINANCE LIMITED SR 02/19-20 OPT A NCD 03AG22	-	-	-	1,000,000.00	14.00	1.75
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25	1,000,000.00	1,000.00	80.73	1,000,000.00	1,000.00	100.88

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
TATA CAPITAL FINANCIAL SERVICES LIMITED SR I CTG I-II 8.35 NCD 26AG22	-	-	-	1,000.00	1,000.00	0.10
RELIANCE HOME FINANCE LIMITED SR-I CAT III & IV 8.9 NCD 03JN20	1,000.00	10.00	-	1,000.00	10.00	#0.00
ICICI BANK LIMITED SR DDE18AT 9.90 BD PERPETUAL	-	-	-	1,000,000.00	2.00	0.22
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3B 7.43 BD 05NV35 LOA UPTO 02FB16	-	-	-	1,000.00	429.00	0.06
BANK OF BARODA SR XII 8.25 BD PERPETUAL	-	-	-	1,000,000.00	1.00	0.11
CANARA BANK SRIII 8.50BD PERPETUAL LOA UP TO 31DC20	-	-	-	1,000,000.00	1.00	0.10
ZUARI GLOBAL LIMITED SR 1 10 LOA 29JU24	-	-	-	1,000,000.00	468.00	47.97
ZUARI INVESTMENTS LIMITED 10 LOA 29JU24	-	-	-	1,000,000.00	400.00	41.00
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	1,000.00	2,052,669.00	161.09	1,000.00	1,768,548.00	143.03
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24 LOA UP TO10JU14	-	-	-	1,000.00	10,000.00	1.08
HDB FINANCIAL SERVICES LIMITED SR A0(ZC)163 NCD 26AP24	-	-	-	1,000,000.00	71.00	7.48
L&T INFRA DEBT FUND LIMITED SR E FY 2019-20 BR NCD 25MR25	-	-	-	1,000,000.00	5.00	0.62
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED SR 03 BR NCD 18NV23	-	-	-	1,000,000.00	3.00	0.33
VIDYA TRUST 2021 SERIES V SERIES V	-	-	-	10,000.00	106,821.00	107.42
VIDYA TRUST 2021 SERIES IV SERIES IV	-	-	-	10,000.00	81,114.00	81.34
MINDSPACE BUSINESS PARKS REIT SR 2 BR NCD 17MY24	-	-	-	1,000,000.00	8.00	0.86
PIRAMAL ENTERPRISES LIMITED BR NCD 02SP24	-	-	-	1,000,000.00	45.00	4.52
VIDYA TRUST 2021 SERIES VI SERIES VI 2021	-	-	-	10,000.00	145,000.00	145.91
TATA CAPITAL HOUSING FINANCE LIMITED SR D FY20-21 NCD 24JN24	1,000,000.00	10.00	1.13	-	-	-
ZUARI INDUSTRIES LIMITED SR 1 10 LOA 29JU24	1,000,000.00	96.00	9.84	-	-	-
ZUARI INTERNATIONAL LIMITED 10 LOA 29JU24	1,000,000.00	200.00	20.49	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED SERIES A 15.75 NCD 25MR24	1,000,000.00	88.00	15.83	-	-	-
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.07 NCD 01OT25 LOA UPTO 28DC15	1,000,000.00	5.00	0.54	-	-	-
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24LOAUPTO10JU14	1,000.00	10,000.00	1.11	-	-	-
CANARA BANK SRIII 8.50BD PERPETUAL LOAUPTO31DC20	1,000,000.00	1.00	0.11	-	-	-
ZUARI INFRAWORLD INDIA LIMITED 14 NCD 28MR26	1,000,000.00	900.00	90.00	-	-	-
CCD's OF DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	100.00	187,500.00	1.88	-	-	-
EDELWEISS MUTUAL FUND BHARAT BOND ETF-APRIL 2023 17AP23	1,000.00	20,000.00	2.46	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR LOA 07DC28	980,272.00	3.00	0.31	-	-	-
HINDUJA LEYLAND FINANCE LIMITED SR 001 BR NCD 17SP24	1,000,000.00	281.00	41.59	-	-	-
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	1,590.00	159.29	-	-	-
L&T INFRA CREDIT LIMITED SR D-FY 2019-20 BR NCD 28FB25	1,000,000.00	3.00	0.38	-	-	-
L&T INFRA CREDIT LIMITED SR E FY 2019-20 BR NCD 25MR25	1,000,000.00	5.00	0.64	-	-	-
MANIPAL HEALTH INITIATIVE PRIVATE LIMITED LOA 15JN26	1,000,000.00	277.00	29.12	-	-	-
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19	100,000.00	704.00	2.63	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	100,000.00	2,296.00	36.56	-	-	-
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	1,060.00	106.11	-	-	-
TATA CLEANTECH CAPITAL LIMITED SR A FY 2020-21 BR NCD 20JL23	100,000.00	97.00	1.13	-	-	-
NHPC LIMITED SR-1A 8.18 BD 02NV23 LOA UPTO 22JN15	1,000.00	5,800.00	0.64	-	-	-
NTPC LIMITED SR-1A 8.41 BD 16DC23	1,000.00	9,178.00	0.96	-	-	-
ARKA FINCAP LIMITED SR IV BR LOA 05FB26	1,000,000.00	57.00	5.82	-	-	-
FEDBANK FINANCIAL SERVICES LTD BR LOA 04AP26	100,000.00	80.00	0.82	-	-	-
IIFL FINANCE LIMITED SR U-04 RR NCD 25AG28	1,000,000.00	61.00	9.31	-	-	-
IIFL HOME FINANCE LIMITED SR-UA3 BR NCD 11AG28	1,000,000.00	117.00	17.87	-	-	-
L&T FINANCE LIMITED SR J NCD 11MR25	1,000,000.00	4.00	0.41	-	-	-
SK FINANCE LIMITED BR NCD 22NV24	1,000,000.00	7.00	0.70	-	-	-
			833.03			986.13
Investment in Government Securities include :						
7.32% GOVERNMENT OF INDIA 28JAN2024	100.00	1,000,000.00	10.13	100.00	1,000,000.00	10.53
7.35% GOVT STOCK 2024	-	-	-	100.00	5,000,000.00	53.13
7.26% GOVT STOCK 2032	100.00	32,000,000.00	321.39	-	-	-
7.38% GOVT STOCK 2027	100.00	5,000,000.00	51.40	-	-	-
			382.92			63.66
Investment in Equity Instrument include :						
FINEWORTHY SOFTWARE SOLUTION PRIVATE LIMITED	10.00	10,000.00	0.23	10.00	10,000.00	0.23
STATE BANK OF INDIA	-	-	-	1.00	1.00	#0.00
360 ONE FOUNDATION (FORMERLY IIFLW CSR FOUNDATION)	10.00	10,000.00	0.01	10.00	10,000.00	0.01
MF UTILITIES INDIA PRIVATE LIMITED	1.00	500,000.00	0.05	1.00	500,000.00	0.05
AMC REPO CLEARING LIMITED	10.00	61,500.00	0.06	10.00	61,500.00	0.06
NATIONAL STOCK EXCHANGE OF INDIA LTD	1.00	1,889,133.00	557.17	1.00	2,833,927.00	904.55
CARTER PORTER PRIVATE LIMITED	23,509.00	7.00	0.02	-	-	-
COCOSLABS INNOVATIVE SOLUTIONS PRIVATE LIMITED	1,000.00	15.00	#0.00	-	-	-
INSTORIED RESEARCH LABS PRIVATE LIMITED	11,859.28	55.00	0.07	-	-	-
ARCIS CLEAN ENERGY PRIVATE LIMITED	10,000.00	5.00	0.01	-	-	-
RECULTA SOLUTIONS PRIVATE LIMITED	14,483.00	17.00	0.02	-	-	-
VENTURELORD SPACETECH PRIVATE LIMITED	10,000.00	14.00	0.01	-	-	-
CATCHUP TECHNOLOGIES PRIVATE LIMITED	14,296.00	35.00	0.05	-	-	-
AIKYA CLOTHING PRIVATE LIMITED	27,599.00	4.00	0.01	-	-	-
SPARDHA LEARNINGS PRIVATE LIMITED	5,413.00	23.00	0.01	-	-	-
KNOCKSENSE MEDIA SERVICES PRIVATE LIMITED	10,000.00	7.00	0.01	-	-	-
FALCA SOLUTIONS PRIVATE LIMITED	44.80	6,072.00	0.03	-	-	-
EUME LIFESTYLE PRIVATE LIMITED	9,483.00	17.00	0.02	-	-	-
ZFW HOSPITALITY PRIVATE LIMITED	56,091.00	4.00	0.02	-	-	-
CUSMAT TECHNOLOGIES PRIVATE LIMITED	2,711.00	74.00	0.02	-	-	-
JARSH INNOVATION PRIVATE LIMITED	377.87	428.00	0.02	-	-	-
RUKART TECHNOLOGIES PRIVATE LIMITED	9,199.63	32.00	0.03	-	-	-
AUTOMOVILL TECHNOLOGIES PRIVATE LIMITED	19,902.00	4.00	0.01	-	-	-
OBEN ELECTRIC PRIVATE LIMITED	57,342.19	7.00	0.04	-	-	-
CLENSTA INTERNATIONAL PRIVATE LIMITED	10,031.00	48.00	0.05	-	-	-
JOBSSGAAR TECHNOLOGIES PRIVATE LIMITED	25,458.00	4.00	0.01	-	-	-
TTSF CLOUD ONE PRIVATE LIMITED	15,853.00	12.00	0.02	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			558.00			904.90
Investment in Alternate investment funds include :						
ABAKKUS EMERGING OPPORTUNITIES FUND - 1 - CLASS E	1,000.00	10,000.00	3.06	1,000.00	10,000.00	2.91
ABAKKUS GROWTH FUND - 1 - CLASS E	1,000.00	10,000.00	2.17	1,000.00	10,000.00	2.25
BLUME VENTURES FUND	10,000.00	1.79	0.01	10,000.00	1.79	0.01
BLUME VENTURES (OPPORTUNITIES) FUND IIA	100.00	375,765.23	10.70	100.00	375,780.75	8.17
IA ALL CAP FUND CLASS S	10.00	10,356,188.09	13.07	10.00	10,356,188.09	12.93
IA OPPORTUNITIES FUND - SERIES 1 CLASS S1	-	-	-	10.00	3,053,032.26	5.29
IA OPPORTUNITIES FUND - SERIES 1 CLASS S2	-	-	-	10.00	1,508,481.70	2.58
IA OPPORTUNITIES FUND - SERIES 8 CLASS S1	10.00	198,168.82	0.33	10.00	198,168.82	0.32
IA OPPORTUNITIES FUND - SERIES 8 CLASS S4	10.00	1,799,918.65	2.56	10.00	1,799,918.65	2.54
IIFL ONE VALUE FUND - SERIES B - CLASS B	10.00	1,249,937.50	1.45	10.00	1,249,937.50	1.31
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	278,579.66	1.66	100.00	584,540.76	3.78
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I CLASS B33/A33	100.00	499,975.01	5.43	100.00	499,975.01	5.13
IIFL BLENDED FUND - SERIES A - CLASS S	10.00	10,260,563.12	15.62	10.00	10,260,563.12	15.54
IIFL BLENDED FUND - SERIES B - CLASS S	10.00	3,223,489.50	4.22	10.00	3,223,489.50	4.74
IIFL BLENDED FUND - SERIES C - CLASS S	10.00	4,205,932.50	6.34	10.00	3,195,722.93	4.56
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	6,249,060.17	7.56	10.00	1,944,390.94	2.58
IIFL HIGH GROWTH COMPANIES FUND CLASS S	10.00	9,370,389.59	17.73	10.00	9,370,389.59	18.13
HIGH CONVICTION FUND - SERIES 1 CLASS S	10.00	8,524,714.63	12.46	10.00	2,500,000.00	3.78
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	10.00	35,880,595.01	44.91	10.00	37,576,369.54	44.53
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	10.00	4,202,934.92	4.13	10.00	22,358,172.56	26.87
IIFL INCOME OPPORTUNITIES FUND SERIES 3 - CLASS S	10.00	4,822,086.21	5.18	10.00	1,749,912.50	1.81
IIFL INDIA PRIVATE EQUITY FUND CLASS D	10.00	19,922,056.05	28.86	10.00	19,173,734.37	24.69
IIFL INDIA PRIVATE EQUITY FUND CLASS C	10.00	10,001,843.68	14.28	10.00	9,359,293.32	11.96
IIFL INDIA PRIVATE EQUITY FUND CLASS A	10.00	4,988,883.14	6.96	10.00	6,347,151.62	7.94
IIFL INDIA PRIVATE EQUITY FUND CLASS B	10.00	57,133,050.50	80.71	10.00	54,981,408.14	69.52
IIFL INDIA PRIVATE EQUITY FUND CLASS S	10.00	4,902,045.18	7.40	10.00	4,900,598.63	6.54
IIFL MULTI-STRATEGY FUND - CLASS S	10.00	10,000,000.00	17.79	10.00	79,076,948.07	95.52
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	7.49	8,373,754.43	11.57	9.21	8,373,754.43	15.75
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS S	10.00	917,361.70	1.17	9.21	499,975.00	0.60
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	7.49	50,555,649.00	64.54	9.21	63,697,209.00	95.89
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	-	-	-	10.00	13,481,502.49	15.00
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS C	-	-	-	10.00	13,362,717.97	15.00
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	4.03	8,086,078.81	1.96	4.03	8,086,078.81	2.95
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	4.03	6,480,489.66	1.54	4.03	6,480,489.66	2.32
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B	7.49	26,712,466.05	13.23	7.49	26,712,466.05	13.28
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.31	4,664,552.37	1.07	3.47	4,664,552.37	1.14
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	25,000,000.00	13.10	7.49	25,000,000.00	13.13
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	31,221,179.59	17.39	7.46	33,661,718.26	19.12
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	10,000,000.00	5.66	7.46	10,000,000.00	5.69
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,486,147.57	1.91	7.46	3,486,147.57	1.97
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B2	7.49	988,276.16	0.49	7.49	988,276.16	0.49
IIFL SEED VENTURES FUND - SERIES 2 CLASS S	9.47	5,000,000.00	7.39	10.00	4,207,499.73	4.21
IIFL SEED VENTURES FUND 1 CLASS S1	4.56	7,433,797.48	28.82	6.94	7,433,797.47	23.62
IIFL SEED VENTURES FUND 1 CLASS S2	4.56	11,150,696.21	6.68	6.94	11,150,696.21	42.93
IIFL SEED VENTURES FUND 1 CLASS B1	4.56	2,640,980.91	10.13	6.94	2,903,405.02	9.61

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
IIFL SEED VENTURES FUND 1 CLASS B2	4.56	3,961,471.37	1.99	6.94	4,355,107.52	14.28
IIFL SELECT EQUITY FUND CLASS S	4.95	2,145,072.08	2.19	4.95	2,145,072.08	2.31
IIFL SELECT EQUITY FUND CLASS S1	4.95	3,114,757.65	3.10	4.95	3,114,757.65	3.28
IIFL SELECT SERIES II CLASS S	10.00	9,329,693.78	13.92	10.00	9,329,693.78	15.55
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A2	-	-	-	4.84	934,180.94	0.92
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	3.69	4,345,070.33	2.97	4.84	4,345,070.33	4.53
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	28,055.35	0.03	10.00	28,055.36	0.08
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	3.90	5,557,111.98	3.54	4.87	937,063.46	0.98
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	3.90	4,506,593.49	3.02	4.87	4,506,593.49	4.68
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	3.87	4,591,092.16	2.93	4.78	4,591,092.16	5.29
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	1,212,517.62	1.48	10.00	1,212,517.62	1.12
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS N1 - NSE	10.00	1,896,638.97	3.48	10.00	1,896,638.97	3.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	10.00	224,996.60	0.32	10.00	249,460.08	0.81
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	4.11	4,989,314.11	3.44	4.89	4,989,314.11	5.18
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S - NSE	0.92	890,061.60	0.30	10.00	890,061.60	3.10
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	3.94	2,428,380.54	1.59	4.67	4,118,123.72	3.90
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	3.94	5,061,683.74	3.37	4.67	5,061,683.74	5.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSE INDIA LTD) CLASS S	7.48	890,654.40	2.13	10.00	890,654.40	3.10
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	5.05	5,000,000.00	5.31	5.05	5,000,000.00	5.43
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	6.00	5,000,000.00	5.52	10.00	5,000,000.00	9.74
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT-NATIONAL STOCK EXCHANGE OF INDIA LIMITED - TRANCHE 2	5.69	107,060.75	0.17	10.00	107,060.75	0.36
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	3,749,812.51	4.56	10.00	3,749,812.51	4.91
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A3	10.00	918,756.95	1.09	10.00	916,113.81	1.16
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	3,481,289.90	4.07	10.00	2,473,840.33	3.11
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS I	10.00	999,950.00	1.06	10.00	999,950.00	1.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS S	10.00	6,221,238.25	6.49	10.00	1,749,912.50	1.75
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS A1	-	-	-	10.00	17,499,125.04	17.48
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	10.00	5,961,783.56	6.28	10.00	2,499,875.01	2.51
IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS A4	10.00	21,801,235.52	24.22	10.00	72,670,785.07	81.36
IIFL YIELD ENHANCER FUND - CLASS A	1.19	33,929,255.02	6.31	1.49	21,089,660.17	2.86

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
IIFL YIELD ENHANCER FUND - CLASS B	-	-	-	1.49	12,595,649.67	1.61
IIFL YIELD ENHANCER FUND - CLASS S	-	-	-	1.49	47,473,236.91	7.00
IIFL COMMERCIAL YIELD FUND - CLASS A1	-	-	-	10.00	4,999,750.01	5.53
IIFL COMMERCIAL YIELD FUND - CLASS S	10.00	18,262,781.53	22.24	10.00	249,987.50	0.28
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	100,000.00	408.28	5.09	100,000.00	239.92	2.87
INDIA HOUSING FUND - CLASS E	5.22	74,197,767.05	55.41	7.77	14,295,818.68	14.28
INDIA HOUSING FUND - CLASS A	5.22	1,929,193.84	1.43	7.77	1,929,193.84	1.92
INDIA HOUSING FUND - CLASS B	-	-	-	7.77	2,983,026.58	2.97
INDIA HOUSING FUND - CLASS S	5.22	5,469,286.84	4.28	7.77	5,000,000.00	5.19
INDIA HOUSING FUND - CLASS C	5.22	1,252,963.93	0.93	7.77	1,353,147.68	1.35
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	8,932,914.99	4.61	4.73	8,932,914.99	4.77
INDIA HOUSING FUND - SERIES 2 - CLASS E	-	-	-	7.77	45,339,033.16	45.30
INDIA HOUSING FUND - SERIES 3 - CLASS A	10.00	3,008,582.76	3.03	10.00	38,818,238.43	48.10
INDIA HOUSING FUND - SERIES 3 - CLASS C	10.00	4,999,750.01	4.99	10.00	4,999,750.01	6.27
INDIA HOUSING FUND - SERIES 3 - CLASS B	10.00	1,626,583.59	1.64	10.00	28,243,612.34	35.11
INDIA REIT APARTMENT FUND CLASS B	100,000.00	96.22	0.72	100,000.00	96.22	1.13
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	100,000.00	500.00	12.07	100,000.00	500.00	4.84
WHITE OAK INDIA EQUITY FUND II - CLASS J	10.00	1,000,000.00	1.94	10.00	1,000,000.00	2.11
WHITE OAK INDIA SELECT EQUITY FUND - CLASS J1	10.00	1,000,000.00	1.94	10.00	2,000,000.00	3.02
XPONENTIA OPPORTUNITIES FUND I - CLASS B2	100,000.00	1,575.90	28.07	100,000.00	1,740.00	16.75
DALLAS VENTURE CAPITAL (DVC) INDIA FUND I	10.00	1,500.00	1.50	10.00	750.00	0.75
ORIOS VENTURE PARTNERS FUND II	100.00	300,000.00	10.86	100.00	300,000.00	3.00
IIFL SEED VENTURES FUND - SERIES 2 CLASS A	9.47	864,660.58	1.23	10.00	1,632,752.00	3.71
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	10.00	121,147.30	0.20	10.00	121,147.30	0.18
INDIA HOUSING FUND - CLASS A	5.22	2,557,453.11	1.90	7.77	1,356,441.81	1.35
INDIA HOUSING FUND - CLASS B	5.22	5,875,682.75	4.37	7.77	3,526,255.90	3.51
MALABAR VALUE FUND	-	-	-	100.00	408,687.19	9.07
IIFL INDIA PE FUND SERIES 1A - CLASS S	-	-	-	3.85	4,999,750.01	5.29
IIFL EQUITY OPPORTUNITIES FUND - CLASS A	10.00	2,525,537.70	3.41	10.00	1,590,955.25	2.06
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	4,530,091.91	6.25	10.00	4,530,091.91	6.02
IIFL-ONE CORE SOLUTIONS AGGRESSIVE	10.00	9,532,149.91	11.57	10.00	9,532,149.91	11.76
IIFL-ONE CORE SOLUTIONS BALANCED	10.00	8,487,586.11	10.16	10.00	9,376,351.56	11.22
IIFL-ONE CORE SOLUTIONS CONSERVATIVE	10.00	2,888,665.45	3.38	10.00	1,999,900.01	2.31
TURNAROUND OPPORTUNITIES FUND - CLASS S	10.00	9,944,632.16	12.14	10.00	2,499,875.01	2.76
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS C	4.03	2,064.00	#0.00	4.03	2,064.00	#0.00
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS D	7.46	1,795,751.01	1.37	7.46	2,375.00	#0.00
IIFL SEED VENTURES FUND 1 - CLASS C	-	-	-	7.69	1,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS B	4.12	2,701,870.13	1.68	4.84	2,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS B	3.90	2,781,728.41	1.61	4.87	2,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS B	3.87	2,500.00	#0.00	4.78	1,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS B	4.11	2,467,328.17	1.95	4.89	1,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS B	3.94	2,435,307.80	1.87	4.67	1,500.00	#0.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS B	6.00	2,500.00	#0.00	10.00	2,500.00	#0.00
IIFL YIELD ENHANCER FUND - CLASS D	1.19	5,544,138.51	0.91	1.49	1,375.00	#0.00
INDIA HOUSING FUND - CLASS I	5.22	2,511,182.36	1.71	7.77	2,500.00	#0.00
IIFL SEED VENTURES FUND 1 - KOGTA CO-INVESTMENT	-	-	-	10.00	2,499.88	#0.00
IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS S	10.00	3,249,837.51	3.57	10.00	1,749,912.50	1.97

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
BOV CAPITAL FUND	1 USD	-	2.28	1 USD	370,708.00	2.27
CERRACAP II LP FUND	N.A.	1.00	9.92	N. A.	1.00	7.91
CERRACAP III LP FUND	N.A.	1.00	1.06	N. A.	1.00	1.14
PRELUDE STRUCTURED ALTERNATIVES MASTER FUND, LP	N.A.	1.00	13.80	N. A.	1.00	25.96
IIFL ASIA OPPORTUNITIES FEEDER FUND	10 USD	1,001.00	20.68	10 USD	1,001.00	19.30
BOOTHBAY ABSOLUTE RETURN STRATEGIES LP	N.A.	1.00	17.93	N. A.	1.00	18.91
IIFL ALTERNATIVES VCC	1 SGD	1,000.00	0.01	1 SGD	1,000.00	0.01
ASK SELECT FOCUS FUND - CLASS E	1,000.00	10,597.22	1.73	1,000.00	10,597.22	1.73
PIRAMAL INDIAREIT FUND V	100,000.00	40.88	0.47	100,000.00	40.88	0.47
ANTLER INNOVATION INDIA FUND-1 CLASS A	100.00	300,000.00	3.00	-	-	-
CAMPUS FUND II	100.00	166,666.67	1.13	-	-	-
CHIRATAE GROWTH FUND I - CLASS- A8	100,000.00	435.00	4.35	-	-	-
IDEA-SPRING CAPITAL FUND II	500,000.00	20.00	0.88	-	-	-
IDEASPRING CAPITAL FUTURE NOW II	500,000.00	10.00	0.44	-	-	-
IIFL 4 POINT 0 HEALTH VENTURES LARGE VALUE FUND CLASS S	10.00	2,471,441.44	2.53	-	-	-
IIFL COMMERCIAL YIELD FUND - CLASS A	10.00	3,312,957.63	4.04	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES 4 - CLASS S3	10.00	1,249,937.50	1.25	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS B1	10.00	1,648,691.35	2.03	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS E	10.00	339,463.37	0.31	-	-	-
IIFL LARGE VALUE FUND - SERIES 11 CLASS S	10.00	1,018,074.11	1.04	-	-	-
IIFL LARGE VALUE FUND - SERIES 12 CLASS S	10.00	3,088,765.82	3.20	-	-	-
IIFL LARGE VALUE FUND - SERIES 14 CLASS S	10.00	1,749,912.50	1.75	-	-	-
IIFL LARGE VALUE FUND - SERIES 2 CLASS S	10.00	3,079,686.14	3.39	-	-	-
IIFL LARGE VALUE FUND - SERIES 3 CLASS S	10.00	2,341,085.55	2.55	-	-	-
IIFL LARGE VALUE FUND - SERIES 4 CLASS S	10.00	2,148,202.42	2.34	-	-	-
IIFL LARGE VALUE FUND - SERIES 5 CLASS S	10.00	2,666,728.50	2.94	-	-	-
IIFL LARGE VALUE FUND - SERIES 7 CLASS S	10.00	1,175,606.26	1.22	-	-	-
IIFL LARGE VALUE FUND - SERIES 8 CLASS S	10.00	344,982.75	0.32	-	-	-
IIFL LARGE VALUE FUND - SERIES 9 CLASS S	10.00	2,562,464.91	2.66	-	-	-
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	10.00	1,767,114.62	2.18	-	-	-
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS C	10.00	8,017,630.77	10.22	-	-	-
IIFL INDIA PE FUND SERIES 2- CLASS S	10.00	1,749,912.50	1.61	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A1	3.68	934,180.94	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	3.90	937,063.46	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A1	3.87	955,922.33	0.62	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS N1 - NSE	10.00	24,463.48	0.04	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS A1	4.11	867,489.09	0.58	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A1	6.00	1,811,641.08	2.01	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	2,499,875.01	2.32	-	-	-
IIFL TECH LARGE VALUE FUND CLASS S	10.00	2,908,747.41	1.92	-	-	-
IIFL YIELD ENHANCER FUND - CLASS B	1.19	16,817,817.17	2.97	-	-	-
IIFL YIELD ENHANCER FUND - CLASS S	1.19	47,473,236.91	9.48	-	-	-
ORIOS VENTURE PARTNERS FUND III	100.00	2,700,000.00	25.52	-	-	-
PURVA RESIDENTIAL EXCELLENCE FUND	100.00	620,000.00	6.20	-	-	-
WHITE OAK INDIA EQUITY FUND IV J1	10.00	1,000,000.00	0.90	-	-	-
XPONENTIA OPPORTUNITIES FUND II	100,000.00	250.00	2.50	-	-	-
IA OPPORTUNITIES FUND - SERIES 1 CLASS S6	10.00	7,576,568.62	7.63	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(Rs. in Crore)

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
IA OPPORTUNITIES FUND - SERIES 1 CLASS A6	10.00	19,999,000.05	20.19	-	-	-
IIFL EQUITY OPPORTUNITY FUND - SERIES 2 - CLASS S	10.00	2,508,990.55	2.48	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS S	3.85	4,999,750.01	4.87	-	-	-
IIFL LARGE VALUE FUND - SERIES 6 CLASS S	10.00	4,609,034.41	4.61	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS S	10.00	10,422,481.58	11.43	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A1	10.00	37,533,436.16	39.68	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A2	10.00	14,805,885.18	15.74	-	-	-
IIFL MULTI-STRATEGY FUND - SERIES 2 CLASS A3	10.00	1,479,405.64	1.58	-	-	-
IIFL PRIVATE EQUITY FUND SERIES 2 - CLASS I	10.00	19,949,002.55	18.37	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 11 - CLASS S	10.00	4,999,750.01	5.04	-	-	-
MT K RESI DEVELOPMENT FUND - CLASS A1B	100.00	99,995.00	1.00	-	-	-
YOURNEST ANGEL FUND - SCHEME 1	1.00	1,575.00	0.00	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS E	10.00	1,499,925.00	1.52	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS E	10.00	1,499,925.00	1.52	-	-	-
IIFL GLOBAL DYNAMIC OPPORTUNITIES FUND VCC	1 SGD	1.00	0.00	-	-	-
			1,163.74			1,234.09
Investment in Others include :						
NATIONAL HIGHWAYS INFRA TRUST INVIT	100.00	2,500,000.00	29.03	100.00	2,700,000.00	31.35
INDIA INFRASTRUCTURE TRUST INVIT	-	-	-	100.00	13,800,000.00	135.24
LIQUID GOLD SERIES 3 DEC 2020 SERIES A PTC 17DEC20	65,000.00	3,293.00	21.53	100,000.00	39.00	0.39
LIQUID GOLD SERIES 4 SERIES A PTC 15FEB21	70,000.00	1,192.00	8.27	100,000.00	190.00	1.91
LIQUID GOLD SERIES I OCT 2020 SERIES A PTC 31OT20	-	-	-	100,000.00	11.00	1.10
EMBASSY OFFICE PARKS REIT REIT	300.00	1,303,422.00	40.69	-	-	-
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	16,500,000.00	175.56	-	-	-
			275.07			169.99
Total			3,609.17			4,072.39

Amount Less than Rs.1,00,000

NOTE 10. OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with exchange	219.03	138.98
Deposit with Clearing Corporation of India Limited (CCIL)	5.21	6.16
Other deposits	8.99	7.51
Fees income accrued & not due	48.13	34.31
Advances to Other related parties*	0.02	0.02
Others	4.13	1.48
Total	285.51	188.46

*Includes balances with Related Parties (Refer Note 43)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 11. DEFERRED TAXES

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

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	(10.60)	(3.11)	-	(13.71)
Carried forward tax losses	20.55	(20.55)	-	-
Impairment of Assets	5.54	(0.14)	-	5.40
Retirement benefits for employees	1.61	0.20	0.42	2.23
Impact of IndAS 116	(1.59)	2.74	-	1.15
Total deferred tax assets (A)	15.51	(20.85)	0.42	(4.92)
Offsetting of deferred tax (assets) with deferred tax liabilities	(5.64)	-	-	6.27
Net Deferred tax (assets)	9.87	(20.85)	0.42	1.35
Unrealised profit on investments etc.	71.58	(54.47)	-	17.11
Impairment of Financial Assets	0.47	-	-	0.47
Goodwill on acquisition	0.74	#0.00	-	0.74
Total deferred tax liabilities (B)	72.79	(54.47)	-	18.32
Offsetting of deferred tax liabilities with deferred tax (assets)	(5.64)	-	-	6.27
Net Deferred tax liabilities	67.15	(54.47)	-	24.60
Deferred tax assets (A - B)	(57.28)	33.62	0.42	(23.25)

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

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	(4.68)	(5.92)	-	(10.60)
Carried forward tax losses	-	20.55	-	20.55
Impairment of Assets	9.11	(3.57)	-	5.54
Retirement benefits for employees	2.90	(1.31)	0.01	1.61
Impact of IndAS 116	0.58	(2.17)	-	(1.59)
Total deferred tax assets (A)	7.91	7.58	0.01	15.51
Offsetting of deferred tax (assets) with deferred tax liabilities	(6.79)	-	-	(5.64)
Net Deferred tax (assets)	1.12	7.58	0.01	9.87
Unrealised profit on investments etc.	14.19	57.39	-	71.58
Impairment of Financial Assets	-	0.47	-	0.47
Goodwill on acquisition	0.74	-	-	0.74
Total deferred tax liabilities (B)	14.93	57.86	-	72.79
Offsetting of deferred tax liabilities with deferred tax (assets)	(6.79)	-	-	(5.64)
Net Deferred tax liabilities	8.14	57.86	-	67.15
Deferred tax assets (A - B)	(7.02)	(50.28)	0.01	(57.28)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 12. PROPERTY PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2022	73.95	6.32	6.31	2.89	14.23	3.08	148.85	89.76	345.39
Additions	10.24	8.38	1.10	-	3.16	0.17	-	-	23.05
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	(0.04)	-	0.01	-	(0.02)	-	-	-	(0.05)
As at March 31, 2023	83.94	14.56	7.40	2.89	17.00	3.25	148.85	89.76	367.65
Depreciation									
Upto April 1, 2022	40.07	2.15	5.43	1.54	11.91	1.65	-	4.86	67.61
Depreciation for the year	8.52	1.99	1.58	0.01	1.61	0.36	-	1.77	15.84
Deductions/Adjustments during the year	0.29	0.14	-	-	0.41	-	-	-	0.84
Foreign Currency translation	(0.03)	#0.00	-	#0.00	#0.00	(0.01)	-	0.01	(0.03)
Upto March 31, 2023	48.33	4.00	7.01	1.55	13.11	2.02	-	6.62	82.64
Net Block as at March 31, 2023	35.61	10.56	0.39	1.34	3.89	1.23	148.85	83.14	285.01

(₹ in Crore)

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Building	Total
Gross Block as on April 1, 2021	73.69	5.50	6.10	2.89	11.89	3.04	148.85	89.76	341.72
Additions	0.65	0.83	0.21	-	2.59	0.10	-	-	4.38
Deductions/Adjustments during the year	0.41	0.01	-	-	0.26	0.05	-	-	0.73
Foreign Currency translation	(0.02)	#0.00	#0.00	-	(0.01)	0.01	-	-	(0.02)
As at March 31, 2022	73.95	6.32	6.31	2.89	14.23	3.08	148.85	89.76	345.39
Depreciation									
Upto April 1, 2021	31.94	0.95	3.79	1.53	11.19	1.35	-	3.10	53.85
Depreciation for the year	8.28	1.20	1.64	0.01	0.98	0.34	-	1.76	14.21
Deductions/Adjustments during the year	0.16	-	-	-	0.26	0.04	-	-	0.46
Foreign Currency translation	(0.01)	-	#0.00	#0.00	#0.00	#0.00	-	#0.00	(0.01)
Upto March 31, 2022	40.07	2.15	5.43	1.54	11.91	1.65	-	4.86	67.61
Net Block as at March 31, 2022	33.88	4.17	0.88	1.35	2.32	1.43	148.85	84.90	277.78

Amount Less than ₹1,00,000

NOTE 13. CAPITAL WORK-IN-PROGRESS

As at March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023
As at April 1, 2022	0.27
Additions	10.70
Deductions	10.93
As at March 31, 2023	0.04

As at March 31, 2022

Particulars	As at March 31, 2022
As at April 1, 2021	2.43
Additions	64.86
Deductions	67.02
As at March 31, 2022	0.27

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Capital Work-in-Progress ageing schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	0.04

Capital Work-in-Progress completion schedule for the year ended March 31, 2023

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.04	-	-	-	0.04
Total	0.04	-	-	-	0.04

Capital Work-in-Progress ageing schedule for the year ended March 31, 2022

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.17	0.10	-	-	0.27

Capital Work-in-Progress completion schedule for the year ended March 31, 2022

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	0.15	-	-	-	0.15
Project 2	0.12	-	-	-	0.12
Total	0.27	-	-	-	0.27

NOTE 14. INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	39.12
Deletions	-
As at March 31, 2023	39.12

As at March 31, 2022

(₹ in Crore)

Particulars	As at March 31, 2022
As at April 1, 2021	-
Additions	-
Deletions	-
As at March 31, 2022	-

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

(₹ in Crore)

Particulars	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.12	-	-	-	39.12
Projects temporarily suspended	-	-	-	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

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

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Midmarket Platform	29.31	-	-	-	29.31
Others	9.81	-	-	-	9.81
Total	39.12	-	-	-	39.12

NOTE 15. GOODWILL ON ACQUISITION

Summary of changes in the carrying amount of goodwill is as follows:

(₹ in Crore)

Particulars	As at March 31, 2023
Carrying value at the beginning of the year	373.39
Goodwill on business acquisition	44.16
Carrying value at the end of the year	417.55

(₹ in Crore)

Particulars	As at March 31, 2022
Carrying value at the beginning of the year	373.39
Goodwill on business acquisition	-
Carrying value at the end of the year	373.39

NOTE 16. OTHER INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Software	Customer Relations	Asset Management Rights	Total
Softwares / Customer Relations / Asset management rights acquired				
Gross Block as on April 1, 2022	41.59	131.72	27.96	201.27
Additions	2.69	-	6.07	8.76
Foreign Currency translation	-	-	(2.84)	(2.84)
As at March 31, 2023	44.28	131.72	36.87	212.87
Amortisation				
Upto April 1, 2022	29.88	17.93	3.55	51.36
Amortisation for the year	7.00	6.59	3.23	16.82
Deductions/Adjustments during the year	-	-	-	-
Foreign Currency translation	(0.00)	-	(0.52)	(0.52)
Upto March 31, 2023	36.88	24.52	7.30	68.70
Net Block as at March 31, 2023	7.40	107.20	29.57	144.17

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Particulars	Software	Customer Relations	Asset Management Rights	Total
Softwares / Customer Relations / Asset management rights acquired				
Gross Block as on April 1, 2021	36.95	131.72	17.99	186.66
Additions	4.64	-	9.30	13.94
Foreign Currency translation	-	-	0.67	0.67
As at March 31, 2022	41.59	131.72	27.96	201.27
Amortisation				
Upto April 1, 2021	22.65	11.35	1.05	35.05
Amortisation for the year	7.32	6.59	2.43	16.34
Deductions/Adjustments during the year	0.10	-	-	0.10
Foreign Currency translation	0.01	(0.01)	0.07	0.07
Upto March 31, 2022	29.88	17.93	3.55	51.36
Net Block as at March 31, 2022	11.71	113.79	24.41	149.91

NOTE 17. DISCLOSURE PURSUANT TO IND AS 116 "LEASES"

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

(₹ in Crore)

Particular	Premises	Vehicles	Total
Balance as at 1 April, 2022	11.58	3.33	14.91
Additions during the year	24.81	7.07	31.88
Depreciation charge for the year	(11.53)	(2.12)	(13.65)
Deletions during the year	(0.03)	(0.11)	(0.14)
Foreign Currency Translation Reserve	0.02	-	0.02
Balance as at March 31, 2023	24.85	8.17	33.02

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

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2021	21.83	2.48	24.31
Additions during the year	3.14	3.73	6.87
Depreciation charge for the year	(9.47)	(1.79)	(11.26)
Deletions during the year	(3.91)	(1.09)	(5.00)
Foreign Currency Translation Reserve	(0.01)	-	(0.01)
Balance as at March 31, 2022	11.58	3.33	14.91

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

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2022	13.91	3.50	17.41
Additions	24.78	7.00	31.78
Deletion	-	(0.10)	(0.10)
Finance cost accrued during the period	2.22	0.47	2.69
Payment of lease liabilities	(12.90)	(2.48)	(15.38)
Foreign Currency Translation Reserve	(0.02)	-	(0.02)
Balance as at March 31, 2023	27.99	8.39	36.38

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

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

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Balance as at 1 April, 2021	24.11	2.76	26.87
Additions	3.14	3.74	6.88
Deletion	(4.32)	(1.14)	(5.46)
Finance cost accrued during the period	1.54	0.27	1.81
Payment of lease liabilities	(10.56)	(2.13)	(12.69)
Balance as at March 31, 2022	13.91	3.50	17.41

Maturity analysis – contractual undiscounted cash flows

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	10.70	3.15	13.85
One to five years	20.30	6.41	26.71
More than five years	0.69	-	0.69
Total undiscounted lease liabilities at 31 March 2023	31.69	9.56	41.25
Lease liabilities included in the statement of financial position at 31 March 2023	27.99	8.39	36.38

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	7.90	1.64	9.54
One to five years	7.16	2.36	9.52
More than five years	0.34	-	0.34
Total undiscounted lease liabilities at 31 March 2022	15.40	4.00	19.40
Lease liabilities included in the statement of financial position at 31 March 2022	13.91	3.50	17.41

Amounts recognised in Statement of Profit and Loss

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	2.69	1.81
Expenses relating to short-term leases	16.69	14.28
Depreciation relating to leases	13.65	11.26
Total	33.03	27.35

Amounts recognised for total cash outflow for leases

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	15.38	12.69

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 18. OTHER NON FINANCIAL ASSETS

(₹ in Crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Prepaid expenses	102.39	65.26
Advances recoverable in cash or in kind or for value to be received – Unsecured	9.89	5.65
Employee advance against expenses	0.01	0.02
Provision for gratuity	-	-
Others (includes Goods and Services Tax Receivable)	17.26	1.95
Total	129.55	72.88

NOTE 19. PAYABLES

(₹ in Crore)		
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 19.1)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 19.2)	135.57	176.26
Total	135.57	176.26
Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	389.29	497.56
Total	389.29	497.56

19.1. 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:

(₹ in Crore)		
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 group for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

19.2. Trade payables ageing schedule

(₹ in Crore)

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	22.02	0.02	1.13	-	112.40	135.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2023	22.02	0.02	1.13	-	112.40	135.57

(₹ in Crore)

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	24.30	1.81	0.06	-	150.09	176.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total trade payables as at March 31, 2022	24.30	1.81	0.06	-	150.09	176.26

NOTE 20. DEBT SECURITIES

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	At Amortised cost	At Fair value Through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
Bonds/ Debentures (Secured)	3,176.13	896.96	4,073.09	3,188.78	549.52	3,738.30
Commercial papers (Unsecured)	2,394.50	-	2,394.50	1,735.40	-	1,735.40
Less: Prepaid Discount	(44.17)	-	(44.17)	(20.37)	-	(20.37)
Total	5,526.46	896.96	6,423.42	4,903.81	549.52	5,453.33
Debt securities in India	5,526.46	896.96	6,423.42	4,903.81	549.52	5,453.33
Debt securities outside India	-	-	-	-	-	-
Total	5,526.46	896.96	6,423.42	4,903.81	549.52	5,453.33

(₹ in Crore)

Residual maturity		As at March 31, 2023	As at March 31, 2022
At Amortised cost	Interest rate % (p.a)*	Balance outstanding	Balance outstanding
Above 5 years	Less than 8%	194.14	-
Above 5 years	More than 10%	-	187.77
More than 1 year and less than 5 years	Less than 8%	514.37	-
More than 1 year and less than 5 years	More than 8% and less than 10%	302.45	-
More than 1 year and less than 5 years	Market linked	265.58	1,234.73

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Residual maturity		As at March 31, 2023	As at March 31, 2022
More than 1 year and less than 5 years	More than 10%	274.84	-
Upto 1 year	Less than 8%	1,748.33	1,777.44
Upto 1 year	More than 8% and less than 10%	2,226.75	200.50
Upto 1 year	Market linked	-	1,503.37
		5,526.46	4,903.81
At Fair value through profit and loss			
Above 5 years	Less than 8%	-	25.48
Above 5 years	Market linked	261.30	-
More than 1 year and less than 5 years	Market linked	631.32	-
Upto 1 year	Market linked	4.34	-
Upto 1 year	Less than 8%	-	524.04
		896.96	549.52

* Indicates Effective Interest Rate

- The Secured Non-Convertible Debentures are secured by pari passu mortgage and charge over the Company's Identified Immovable Property, charge on present and future receivables to the extent equal to the principal and interest amount of the secured non-convertible debentures outstanding at any point of time and first exclusive charge by way of pledge on specific identified liquid or debt fund/ identified bonds/ perpetual bonds issued by bank/ marketable debt securities in accordance with the respective tranche private placement offer document/ information memorandum.
- Security coverage available as on March 31, 2023 in case of secured non convertible debentures issued by the Group is adequately covered.
- There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.
- Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 7.25% - 9.05% p.a. (P.Y. 4.95% - 6.60% p.a)

(₹ in Crore)

Particulars	As at March 31, 2023
Bonds/Debentures include :	(Issue price)
Market Link debenture of Face value Rs. 100000 each Redeemable on 04-03-2033	12.06
Market Link debenture of Face value Rs. 100000 each Redeemable on 07-05-2025	631.32
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-04-2024	52.19
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-03-2033	36.73
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-07-2023	4.51
Market Link debenture of Face value Rs. 100000 each Redeemable on 14-02-2024	4.34
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-05-2024	73.39
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-02-2033	25.75
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-03-2033	58.19
Market Link debenture of Face value Rs. 100000 each Redeemable on 23-02-2033	14.26
Market Link debenture of Face value Rs. 100000 each Redeemable on 25-02-2033	47.14
Market Link debenture of Face value Rs. 100000 each Redeemable on 29-03-2030	(0.64)
Market Link debenture of Face value Rs. 1000000 each Redeemable on 01-01-2025	46.57
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	457.04
Market Link debenture of Face value Rs. 1000000 each Redeemable on 12-09-2024	142.55
Market Link debenture of Face value Rs. 1000000 each Redeemable on 15-05-2025	265.58

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023
Market Link debenture of Face value Rs. 1000000 each Redeemable on 15-11-2023	324.88
Market Link debenture of Face value Rs. 1000000 each Redeemable on 17-03-2025	220.11
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	203.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 26-11-2031	261.28
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	838.33
Market Link debenture of Face value Rs. 1000000 each Redeemable on 30-09-2024	31.24
Market Link debenture of Face value Rs. 1000000 each Redeemable on 31-07-2024	322.69
	4,073.09

(₹ in Crore)

Commercial Papers include	As at March 31, 2023
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2023	5.00
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 26-06-2023	25.00
7.3% Commercial paper of Face value Rs. 500000 each Redeemable on 10-04-2023	15.00
7.4% Commercial paper of Face value Rs. 500000 each Redeemable on 17-04-2023	47.00
7.6% Commercial paper of Face value Rs. 500000 each Redeemable on 03-10-2023	17.00
7.7% Commercial paper of Face value Rs. 500000 each Redeemable on 20-07-2023	15.00
7.95% Commercial paper of Face value Rs. 500000 each Redeemable on 30-01-2024	6.00
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 13-07-2023	45.50
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 14-08-2023	10.00
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 23-06-2023	30.00
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 27-06-2023	5.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 02-06-2023	67.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 05-05-2023	100.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 22-08-2023	10.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 25-04-2023	380.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 27-04-2023	170.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 28-04-2023	200.00
8.28% Commercial paper of Face value Rs. 500000 each Redeemable on 05-06-2023	70.00
8.4% Commercial paper of Face value Rs. 500000 each Redeemable on 12-05-2023	175.00
8.45% Commercial paper of Face value Rs. 500000 each Redeemable on 15-05-2023	175.00
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 27-02-2024	20.00
8.53% Commercial paper of Face value Rs. 500000 each Redeemable on 29-05-2023	25.00
8.53% Commercial paper of Face value Rs. 500000 each Redeemable on 31-05-2023	40.00
8.75% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	52.00
8.9% Commercial paper of Face value Rs. 500000 each Redeemable on 15-09-2023	140.00
9% Commercial paper of Face value Rs. 500000 each Redeemable on 04-09-2023	75.00
9% Commercial paper of Face value Rs. 500000 each Redeemable on 14-09-2023	100.00
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 12-09-2023	100.00
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 25-08-2023	125.00
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	150.00
	2,394.50

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Bonds/Debentures include :	As at March 31, 2022
	(Issue price)
Market Link debenture of Face value Rs. 100000 each Redeemable on 02-08-2022	972.01
Market Link debenture of Face value Rs. 100000 each Redeemable on 05-04-2029	25.50
Market Link debenture of Face value Rs. 100000 each Redeemable on 05-05-2022	70.99
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-04-2024	257.00
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-11-2022	47.90
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-07-2022	130.10
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-12-2028	7.49
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-03-2026	195.68
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-04-2026	145.90
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-07-2023	4.14
Market Link debenture of Face value Rs. 100000 each Redeemable on 14-02-2024	78.41
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-03-2030	113.95
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-05-2024	266.93
Market Link debenture of Face value Rs. 100000 each Redeemable on 20-10-2022	37.87
Market Link debenture of Face value Rs. 100000 each Redeemable on 22-01-2029	48.10
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-04-2026	104.05
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-05-2022	91.64
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-09-2022	14.52
Market Link debenture of Face value Rs. 100000 each Redeemable on 29-03-2030	18.22
Market Link debenture of Face value Rs. 100000 each Redeemable on 30-03-2023	396.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 01-01-2025	98.52
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	89.03
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	269.50
Market Link debenture of Face value Rs. 1000000000 each Redeemable on 15-05-2025	254.27
	3,738.30

(₹ in Crore)

Commercial Papers include	As at March 31, 2022
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 01-06-2022	150.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 09-06-2022	25.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 13-04-2022	5.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 20-05-2022	75.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 29-04-2022	25.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 30-05-2022	150.00
5.1% Commercial paper of Face value Rs. 500000 each Redeemable on 14-06-2022	250.00
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 01-06-2022	125.00
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 08-06-2022	250.00
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 09-06-2022	150.00
5.3% Commercial paper of Face value Rs. 500000 each Redeemable on 29-07-2022	24.90

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Commercial Papers include	As at March 31, 2022
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 04-07-2022	8.00
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 14-07-2022	5.00
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 29-07-2022	25.00
5.65% Commercial paper of Face value Rs. 500000 each Redeemable on 01-09-2022	160.00
5.65% Commercial paper of Face value Rs. 500000 each Redeemable on 05-09-2022	140.00
5.75% Commercial paper of Face value Rs. 500000 each Redeemable on 02-01-2023	25.00
6.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2022	100.00
6.6% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2022	16.00
6.6% Commercial paper of Face value Rs. 500000 each Redeemable on 13-04-2022	26.50
	1,735.40

NOTE 21. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	At Amortised Cost	At Fair Value Through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Total
	1	2	3=1+2	4	5	6=4+5
(a) Loans repayable on demand						
(i) from banks	201.40	-	201.40	50.07	-	50.07
(b) Collateralized Borrowing and Lending Obligation (CBLO)	-	-	-	50.00	-	50.00
Less: Prepaid Discount	-	-	-	(0.01)	-	(0.01)
Total	201.40	-	201.40	100.06	-	100.06

(₹ in Crore)

Residual maturity	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	Balance outstanding	Interest Rate range (p.a)	Balance outstanding	Interest Rate range (p.a)
above 5 years	-	-	-	-
more than 1 year but less than 5 years	-	-	-	-
upto 1 year	100.66	Less than 8%	100.06	Less than 8%
upto 1 year	100.74	More than 8% and less than 10%	-	More than 8% and less than 10%
Total	201.40		100.06	

- Loans repayable on demand from banks- As at March 31, 2023 and March 31, 2022 are secured by way of pari passu charge on specific receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + Spread. Further the company has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Accounts.
- Borrowings from CBLO are secured against Investments in Government Securities.
- There have been no default and delay during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and interest

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Explanatory Notes

(₹ in Crore)

Particulars	As at March 31, 2023
Working Capital Demand Loan Repayable on 26/06/2023	100.66
Working Capital Demand Loan Repayable on 19/08/2023	50.37
Working Capital Demand Loan Repayable on 30/12/2023	50.37
Total	201.40

(₹ in Crore)

Particulars	As at March 31, 2022
Working Capital Demand Loan Repayable on 19/09/22	50.07
Total	50.07

NOTE 22. SUBORDINATED LIABILITIES

(₹ in Crore)

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
	1	2	3	4=1+2+3	5	6	7	8=5+6+7
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity	118.41	-	-	118.41	15.42	-	-	15.42
Subordinated debt	4.06	-	-	4.06	238.77	-	-	238.77
Total (A)	122.47	-	-	122.47	254.19	-	-	254.19
(B)								
Subordinated liabilities in India	122.47	-	-	122.47	254.19	-	-	254.19
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	122.47	-	-	122.47	254.19	-	-	254.19

(₹ in Crore)

Residual maturity	As at March 31, 2023		As at March 31, 2022	
	Balance outstanding	Interest rate range (p.a.)*	Balance outstanding	Interest rate range (p.a.)*
above 5 years	-	NA	-	NA
more than 1 year but less than 5 years	118.41	More than and equal to 10%	15.42	More than and equal to 10%
upto 1 year	4.06	More than and equal to 8% and less than 10%	238.77	More than and equal to 8% and less than 10%
Total	122.47		254.19	

*Indicates Effective Interest Rate

Notes:

- The above subordinated liabilities are fully paid up, unsecured, free of any restrictive clauses and are subordinate to the claims of the other creditors.
- There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and interest

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Perpetual Debt Instruments include	Issue price	Issue price
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	50.42	10.53
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	67.99	4.89
Total	118.41	15.42
(ii) Subordinated debt include		
8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	13.39
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	47.32
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 10-01-2024	1.52	1.40
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	2.54	2.54
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 12-07-2022	-	1.00
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 22-07-2022	-	13.00
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	-	10.00
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 06-06-2022	-	94.77
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	-	46.42
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	-	4.23
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 30-06-2022	-	4.70
Total	4.06	238.77

NOTE 23. OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	0.15	0.12
Security deposit	0.03	0.03
Advance from customers	542.01	903.06
Others	5.63	19.69
Total	547.82	922.90

NOTE 24. PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
- Gratuity (Refer note 35.1)	9.82	7.15
- Compensated absences	0.43	0.26
Total	10.25	7.41

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 25. OTHER NON FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	8.28	6.42
Statutory remittances	17.36	39.85
Others	1.73	1.81
Total	27.37	48.08

NOTE 26. SHARE CAPITAL

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares as follows:

(₹ in Crore)

Authorised :	As at March 31, 2023	As at March 31, 2022
500,000,000 (PY - 132,650,000 Equity shares of ₹2/- each) Equity shares of ₹1/- each with voting rights	50.00	26.53
Issued, Subscribed and Paid Up: 356,089,556 (PY - 88,707,803 equity shares of ₹2/- each) Equity shares of ₹1/- each fully paidup with voting rights	35.61	17.74

(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	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
At the beginning of the year	88,707,803	17.74	87,882,770	17.58
Add: Issued shares before sub-division of shares	310,253	0.06	825,033	0.16
Sub-Total	89,018,056	17.80	-	-
Number of shares after sub-division of shares	178,036,112	17.80	-	-
Add: Bonus issue of shares	178,036,112	17.80	-	-
Sub-Total	356,072,224	35.61	-	-
Add: Issued shares after sub-division and bonus	17,332	0.00	-	-
Outstanding at the end of the year	356,089,556	35.61	88,707,803	17.74

(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 ₹1/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2023, an interim dividend of ₹69/- (P.Y. ₹55/-) has been paid and recognised as distribution to equity shareholders.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 shareholders holding more than 5% shares after giving effect to the Composite scheme of arrangement:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
General Atlantic Singapore Fund Pte Ltd	8,285,820	2.3%	18,619,550	21.0%
FIH Mauritius Investments Ltd	7,249,000	2.0%	12,091,635	13.6%
Nirmal Bhanwarlal Jain	24,915,424	7.0%	6,228,856	7.0%
BC Asia Investments X Limited	88,620,000	24.9%	-	-
Smallcap World Fund, Inc	28,485,776	8.0%	-	-
Capital Income Builder	18,920,520	5.3%	-	-

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note. 40A

- (f) During the year ended March 31, 2023, The Board of Directors ("Board") of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) ("Company") at its meeting held on January 19, 2023 approved the sub-division of each equity share of face value of ₹2/- into 2 (two) equity shares of face value of ₹1/- each fully paid up with effect from the record date ("Sub-division of shares"). The Board also approved in the same meeting, issue of 1 (one) bonus equity share of the Company of face value ₹1/- each, for every 1 (one) fully paid up equity share of face value ₹1/- each (i.e. as adjusted for Sub-division of Shares of the Company) ("Bonus shares"). A sum of ₹17.80 Crores has been capitalised from the securities premium account of the Company for the purpose of issue and allotment of 178,036,112 bonus equity shares of ₹1/- each.

g) Shareholding of promoters

Shares held by promoters at the end of the year

S. No	Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
		No of Shares	% holding		No of Shares	% holding	
1	Nirmal Bhanwarlal Jain	24,915,424	7.0%	0.0%	6,228,856	7.0%	-0.1%
2	Yatin Shah	13,725,960	3.9%	0.1%	3,356,490	3.8%	0.0%
3	Kyra Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
4	Kush Family Private Trust (trustee being IIFL Investment Adviser and Trustee Services Ltd)	6,000,000	1.7%	0.0%	1,500,000	1.7%	0.0%
5	Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Harshita Nirmal Jain)	3,614,284	1.0%	-0.6%	1,428,571	1.6%	0.0%
6	Madhu N Jain	5,499,996	1.5%	0.0%	1,374,999	1.6%	0.0%
7	Venkataraman Rajamani	5,396,816	1.5%	0.0%	1,349,204	1.5%	0.0%
8	Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	5,142,856	1.4%	0.0%	1,285,714	1.5%	0.0%
9	Shilpa Bhagat	4,503,284	1.3%	0.0%	1,125,821	1.3%	0.0%
10	Karan Bhagat	596,716	0.2%	-0.1%	245,911	0.3%	0.0%
11	Aditi Athavankar	114,284	0.0%	0.0%	28,571	0.0%	0.0%
12	Ami Yatin Shah	2,284	0.0%	0.0%	571	0.0%	0.0%
13	Kyrush Investments (Karan Bhagat being Partner)	-	0.0%	0.0%	378,268	0.4%	0.4%
14	Ardent Impex Pvt Ltd	1,942,856	0.6%	0.0%	485,714	0.6%	0.0%
15	Orpheus Trading Pvt Ltd	942,856	0.3%	0.0%	235,714	0.3%	0.0%
	Total	78,397,616	22.0%		20,524,404	23.1%	

NOTE 27. OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,993.11	1,983.47
General reserve	19.80	19.62
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	236.85	189.97
Capital reserve	11.10	11.10
Impairment reserve as per Reserve Bank of India Act, 1934	2.25	-
ESOP Reserve	91.56	75.57
Retained earnings	696.77	702.41
Foreign exchange fluctuation reserve	34.90	23.65
Total	3,086.34	3,005.79

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 28. INTEREST INCOME

(₹ in Crore)

Particulars	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 amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	443.39	-	443.39	402.79	-	402.79
Interest income from investments	-	64.36	64.36	-	94.22	94.22
Interest on deposits with banks	0.74	-	0.74	5.56	-	5.56
Other interest income	0.08	-	0.08	2.48	-	2.48
Total	444.21	64.36	508.57	410.83	94.22	505.05

NOTE 29. DIVIDEND & DISTRIBUTION INCOME ON INVESTMENTS

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Dividend Income	2.01	0.58
Distribution income on investments	72.00	11.98
TOTAL	74.01	12.56

NOTE 30. FEES AND COMMISSION INCOME

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Distribution and Commission	613.06	536.54
Investment & Fund Management fees	573.13	533.10
Advisory Fees	5.71	10.85
Trustee Fees	11.86	11.36
TOTAL	1,203.76	1,091.85

NOTE 31. NET GAIN/LOSS ON FAIR VALUE CHANGES

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	201.64	305.12
- Derivatives	9.86	13.77
- Borrowings	(23.18)	(77.70)
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others	-	-
Total net gain on fair value changes (C)	188.32	241.19
Fair value changes:		
- Realised	209.23	268.56
- Unrealised	(20.91)	(27.37)
Total net gain on fair value changes	188.32	241.19

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 32. OTHER INCOME

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Interest Income	20.09	10.55
Change in fair value of investments - realised	162.15	53.21
Change in fair value of investments - unrealised	(99.08)	122.77
Rent income	4.60	4.60
Dividend Income	1.07	-
Distribution income	-	34.63
Profit on cancellation of lease	#0.00	0.18
Miscellaneous income	0.28	1.19
Profit on Sale of Assets	0.01	0.05
Total	89.12	227.18

Amount less than ₹1,00,000

NOTE 33. FINANCE COST

(₹ in Crore)

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	-	30.09	30.09	-	44.32	44.32
Interest on debt securities	5.10	342.94	348.04	5.61	271.11	276.72
Interest on subordinated liabilities	-	13.38	13.38	-	41.88	41.88
Other finance Costs	-	8.74	8.74	-	6.93	6.93
Total	5.10	395.15	400.25	5.61	364.24	369.85

NOTE 34. IMPAIRMENT ON FINANCIAL INSTRUMENTS (REFER NOTE 39)

(₹ in Crore)

Particulars	2022 - 2023		2021 - 2022	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans	-	(1.25)	-	(14.43)
On Trade Receivable	-	0.80	-	(1.65)
Total	-	(0.45)	-	(16.08)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 35. EMPLOYEE BENEFITS EXPENSES

	(₹ in Crore)	
Particulars	2022 - 2023	2021 - 2022
Salaries and wages	456.11	537.40
Contribution to provident and other funds (Refer Note 35.2)	12.76	10.68
Share based payments to employees	24.96	30.37
Staff welfare expenses	9.30	8.05
Gratuity expense (Refer Note 35.1)	3.27	3.58
Leave encashment	0.17	0.25
Total	506.57	590.33

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

	(₹ in Crore)	
Particulars	2022 - 2023	2021 - 2022
Type of benefit	Gratuity	Gratuity
Country	India /Dubai	India /Dubai
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded/Unfunded	Funded/Unfunded
Starting period	01-Apr-2022	01-Apr-2021
Date of reporting	31-Mar-2023	31-Mar-2022
	12 Months	12 Months
Assumptions		
Expected return on plan assets	7.41% / 7.46%	6.90% / 6.96%
Rate of discounting	7.41% / 7.46%	6.90% / 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 2012-14 (Ultimate)

Table showing change in the present value of projected benefit obligation	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the period	24.58	24.41
Interest cost	1.69	1.53
Current service cost	2.83	2.85
Past service cost	-	-
Liability transferred in/ acquisitions	0.92	1.64
(Liability transferred out/ divestments)	(0.72)	(1.64)
(Benefit paid directly by the employer)	(2.58)	(2.31)
(Benefit paid from the fund)	(2.33)	(2.23)
The effect of changes in foreign exchange rates	0.03	0.01

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Table showing change in the present value of projected benefit obligation	As at March 31, 2023	As at March 31, 2022
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(0.02)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.55)	(1.12)
Actuarial (gains)/losses on obligations - due to experience	1.95	1.45
Present value of benefit obligation at the end of the period	25.82	24.58
Table showing change in the fair value of plan assets	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	17.43	12.56
Interest income	1.25	0.80
Contributions by the employer	-	6.02
(Benefit paid from the fund)	(2.33)	(2.23)
Return on plan assets, excluding interest income	(0.35)	0.27
Fair value of plan assets at the end of the period	16.00	17.43
Amount recognised in the balance sheet	As at March 31, 2023	As at March 31, 2022
(Present value of benefit obligation at the end of the period)	(25.82)	(24.58)
Fair value of plan assets at the end of the period	16.00	17.43
Funded status (surplus/ (deficit))	(9.82)	(7.15)
Net (liability)/asset recognised in the balance sheet	(9.82)	(7.15)
Net interest cost for current period	2022 - 2023	2021 - 2022
Interest cost	1.69	1.53
(Interest income)	(1.25)	(0.80)
Net interest cost for current period	0.44	0.73
Expenses recognised in the statement of profit or loss for current period	2022 - 2023	2021 - 2022
Current service cost	2.83	2.85
Net interest cost	0.44	0.73
Expenses recognised	3.27	3.58
Expenses recognised in the other comprehensive income (OCI) for current period	2022 - 2023	2021 - 2022
Actuarial (gains)/losses on obligation for the period	1.39	0.32
Return on plan assets, excluding interest income	0.35	(0.28)
Net (income)/expense for the period recognised in OCI	1.74	0.04

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Balance sheet reconciliation	As at March 31, 2023	As at March 31, 2022
Opening net liability	7.15	11.85
Expenses recognised in statement of profit or loss	3.27	3.58
Expenses recognised in OCI	1.74	0.04
Net liability/(asset) transfer in	0.92	1.64
Net (liability)/asset transfer out	(0.72)	(1.64)
(Benefit paid directly by the employer)	(2.58)	(2.31)
(Employer's contribution)	-	(6.02)
The Effect Of Changes in Foreign Exchange Rates	0.04	0.01
Net liability/(asset) recognised in the balance sheet	9.82	7.15
Category of assets	As at March 31, 2023	As at March 31, 2022
Insurance fund	16.00	17.43
Total	16.00	17.43
Net Interest Cost for Next Year	2022 - 2023	2021 - 2022
Interest Cost	1.69	1.53
(Interest Income)	(1.25)	(0.80)
Net Interest Cost for Next Year	0.44	0.73
Expenses Recognised in the Statement of Profit or Loss for Next Year	2022 - 2023	2021 - 2022
Current Service Cost	2.83	2.85
Net Interest Cost	0.44	0.73
Expenses Recognised	3.27	3.58
Maturity analysis of the benefit payments	As at March 31, 2023	As at March 31, 2022
1st following year	2.45	2.09
2nd following year	2.25	2.02
3rd following year	2.29	2.05
4th following year	2.27	2.23
5th following year	2.18	2.17
Sum of years 6 to 10	11.05	9.89
Sum of years 11 and above	25.97	25.11
Sensitivity analysis	As at March 31, 2023	As at March 31, 2022
PBO on current assumptions	25.31	24.58
Delta effect of +1% change in rate of discounting	(1.68)	(1.68)
Delta effect of -1% change in rate of discounting	1.90	1.92
Delta effect of +1% change in rate of salary increase	0.97	1.00
Delta effect of -1% change in rate of salary increase	(0.94)	(1.00)
Delta effect of +1% change in rate of employee turnover	0.37	0.26
Delta effect of -1% change in rate of employee turnover	(0.41)	(0.30)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

35.2 Defined Contribution Plans

The Group has recognised the following amounts as an expense and included in the Employee Benefits Expenses.

(₹ in Crore)		
Particulars	2022 - 2023	2021 - 2022
Contribution to provident fund	12.76	10.68
Total	12.76	10.68

NOTE 36. OTHER EXPENSES

(₹ in Crore)		
Particulars	2022 - 2023	2021 - 2022
Operations and fund management expenses	9.13	15.68
Rent and energy cost	6.52	3.51
Insurance	0.56	1.77
Repairs & maintenance	3.29	4.21
Marketing, advertisement and business promotion expenses	36.83	29.24
Travelling & conveyance	18.49	9.87
Legal & professional fees	39.44	44.66
Communication	3.35	2.92
Software charges / Technology cost	28.67	20.28
Office & other expenses	15.28	11.07
Directors' fees and commission	2.48	2.54
Remuneration to Auditors :		
Audit fees	2.09	2.08
Certification expenses	0.20	0.12
Out Of pocket expenses	0.10	0.03
Corporate social responsibility expenses & donation (Refer Note 45)	11.06	9.92
Environmental Social Governance expenses	0.54	-
Loss on sale of Property, plant and equipment	-	0.13
Total	178.03	158.03

NOTE 37. INCOME TAXES

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Crore)			
Sr. No.	Particulars	2022 - 2023	2021 - 2022
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	235.74	123.28
	Tax expense in respect of earlier years	(9.72)	-
		226.02	123.28

Notes forming part of Consolidated Financial Statements

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		(₹ in Crore)	
Sr. No.	Particulars	2022 - 2023	2021 - 2022
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(33.62)	50.28
		(33.62)	50.28
	Income tax expense reported in the consolidated statement of profit or loss [(i)+(ii)]	192.40	173.56
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans		
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	0.42	0.01
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	0.42	0.01

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

		(₹ in Crore)	
Sr. No.	Particulars	2022 - 2023	2021 - 2022
(a)	Profit before tax	850.29	751.30
(b)	Income tax expense at tax rates applicable to individual entities	325.76	254.07
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(13.57)	(11.12)
(d)	Tax exempt on Dividend income	(105.51)	-
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	(7.36)	(74.37)
	(iii) Tax on expense not tax deductible		
	Expenses not allowable as tax deductible as per tax laws	3.65	2.81
	(iv) Tax expense in respect of earlier years	(9.72)	-
	(v) Tax effect on various other items	(0.85)	2.17
	Total effect of tax adjustments [(i) to (vi)]	(133.36)	(80.51)
(e)	Tax expense recognised during the year	192.40	173.56

NOTE 38. EARNINGS PER SHARE

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

Particulars		2022 - 2023	2021 - 2022
BASIC			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income	A	657.89	577.74
Weighted average number of shares subscribed*	B	355,447,523	353,304,995
Face value of equity shares (in ₹) fully paid		1.00	1.00
Basic EPS (₹)*	A/B	18.51	16.35

Notes forming part of Consolidated Financial Statements

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Particulars		2022 - 2023	2021 - 2022
DILUTED			
Profit after tax as per consolidated statement of profit and loss before Other Comprehensive Income	C	657.89	577.74
Weighted average number of shares subscribed*	D	355,447,523	353,304,995
Add: Potential equity shares on account of conversion of employee stock option*	E	7,627,148	7,239,717
Weighted average number of shares outstanding*	F=D+E	363,074,671	360,544,712
Diluted EPS (₹)*	C/F	18.12	16.02

*Earnings per share and weighted average number of shares outstanding for basic and diluted EPS for the year ended March 31, 2022 have been adjusted retrospectively for the sub-division of shares and bonus issue.

NOTE 39. DISCLOSURE PURSUANT TO IND AS 107 “FINANCIAL INSTRUMENTS: DISCLOSURES”

Financial Risk Management

39A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, approved by the Board of Directors (the Board) of the entity engaged in lending business. The risk management policies including exposure limits are defined and reviewed along with the Board.

The Group sanctions and monitors the loan based on underlying security offered by borrower. The Group has not implemented the system for credit grading of borrowers since most of its lendings are against liquid collaterals. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

The carrying amount of Loans arising from lending business which may be subject to credit risk are as per table below:

(₹ in Crore)

Particulars	Apr 2022 - Mar 2023				
	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loans*	4,926.68	-	-	-	4,926.68
Total gross carrying amount	4,926.68	-	-	-	4,926.68
Loss allowance	(18.14)	-	-	-	(18.14)
Carrying amount	4,908.54	-	-	-	4,908.54

* Excluding Staff Loan

(₹ in Crore)

Particulars	Apr 2021 - Mar 2022				
	Financial assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loans*	3,857.81	77.73	-	-	3,935.54
Total gross carrying amount	3,857.81	77.73	-	-	3,935.54
Loss allowance	(19.36)	(0.03)	-	-	(19.39)
Carrying amount	3,838.45	77.70	-	-	3,916.15

* Excluding Staff Loan and Loan to CBLO

Notes forming part of Consolidated Financial Statements

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Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2022 - 2023

(₹ in Crore)

Particulars	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loss allowance as at April 01, 2022	19.36	0.03	-	-	19.39
Provision on loans originated during the year	17.78	-	-	-	17.78
Net change in provision on continuing loans	(0.29)	-	-	-	(0.29)
Provision on loans derecognised during the year	(18.71)	(0.03)			(18.74)
Loss allowance as at March 31, 2023	18.14	-	-	-	18.14

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2021 - 2022

(₹ in Crore)

Particulars	Financial assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loss allowance as at April 01, 2021	17.69	16.13	-	-	33.82
Provision on loans originated during the year	4.25	-	-	-	4.25
Net change in provision on continuing loans	(16.17)	-	-	-	(16.17)
Provision on loans derecognised during the year	13.59	(16.10)	-	-	(2.51)
Loss allowance as at March 31, 2022	19.36	0.03	-	-	19.39

In addition to loans from lending business, the Group has staff and Inter corporate deposits. The Group has not made any provision for ECL on these loans as credit risk is considered insignificant.

For financial assets, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the modification gain /loss based on discounted cash flows on it is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Value of modified assets at the time of modification	-	-
Value of modified assets outstanding at end of year	-	-
Modification gain/ loss- Considered as ECL Provision	-	-

Credit concentration and gradation

The Group provides loans mainly to High Net Worth Individuals (HNIs) against securities/collaterals in form of financial instruments (Loans against Securities - LAS). The Group does not have a significant concentration with regard to single/group borrower and industry.

The Group sanctions and monitors these loans based on underlying securities. In order to manage credit risk Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a part of monitoring of loans.

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2) Trade receivables, Other receivables and Other Financial Assets

The Group's trade receivables primarily include receivables from mutual funds, alternative Investment funds, customers under Portfolio Management scheme and Advisory services arrangements. The Group 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 :

(₹ in Crore)

Particulars	2022 - 2023	2021 - 2022
Balance at the beginning of the year	0.74	2.53
Movement in expected credit loss allowances on trade receivable	0.80	(1.65)
Foreign Currency Translation	(0.01)	(0.14)
Balance at the end of the year	1.53	0.74

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 and financial institutions 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. Derivative transactions are transacted on exchanges with central counterparties or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Considering the above, the credit risk on such instruments is considered to be insignificant.

Credit Risk on Other Receivables and Other Financial assets is considered very low as the counterparty is mainly stock exchanges.

39B. Liquidity Risk

Liquidity risk refers to the risk that the Group may not be able to meet its short-term financial obligations. The Group 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 Group 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 Group 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:

(₹ in Crore)

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Derivative financial instruments	95.67	0.66	-	-	37.97	57.04
Trade Payables	135.57	114.91	18.03	2.63	-	-
Other Payables	389.29	-	389.29	-	-	-
Debt Securities	6,423.42	807.63	1,963.66	1,208.15	1,989.20	454.78
Borrowings (Other than Debt Securities)	201.40	-	151.03	50.37	-	-
Subordinated Liabilities	122.47	-	2.54	1.52	118.41	-
Other financial liabilities	547.82	50.44	496.87	0.36	0.15	-
Total	7,915.64	973.64	3,021.42	1,263.03	2,145.73	511.82

For Finance Lease Obligation maturity refer note 17

Notes forming part of Consolidated Financial Statements

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(₹ in Crore)

Financial liabilities	As at March 31, 2022					
	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	140.57	-	102.68	17.02	-	20.87
Trade Payables	176.26	136.99	39.25	0.02	-	-
Other Payables	497.56	-	497.56	-	-	-
Debt Securities	5,453.33	56.34	2,918.65	506.32	1,758.76	213.26
Borrowings (Other than Debt Securities)	100.06	49.99	50.07	-	-	-
Subordinated Liabilities	254.19	-	174.12	-	80.07	-
Other financial liabilities	922.90	4.52	901.81	0.31	-	16.26
Total	7,544.87	247.84	4,684.14	523.67	1,838.83	250.39

For Finance Lease Obligation maturity refer note 17

39C. 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.

39C.1 Currency Risk

The Group (including its foreign subsidiaries) does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Group has exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies.

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

(₹ in Crore)

Particulars	USD	MUR	INR	Euro	RIYAL	GBP	SGD
Cash and Cash Equivalents	7.95	0.04	-	#0.00	#0.00	#0.00	1.39
Trade Receivables	18.41	-	2.94	-	-	-	-
Other Receivables	2.43	-	-	-	-	-	-
Other Financial Assets	0.02	-	-	-	-	-	-
Trade Payables	13.01	-	-	-	-	1.23	4.58
Investments	65.66	-	-	-	-	-	-
Other financial liab	0.15	-	-	-	-	-	-

Particulars	AED	CAD
Cash and Cash Equivalents	5.19	0.07
Trade Receivables	-	-
Other Receivables	-	-
Other Financial Assets	-	-
Trade Payables	-	-

Notes forming part of Consolidated Financial Statements

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The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2021 - 2022 are as below

(₹ in Crore)							
Particulars	USD	MUR	INR	Euro	CHF	GBP	SGD
Cash and Cash Equivalents	3.26	0.02	-	-	-	-	-
Trade Receivables	20.70	-	1.92	-	-	-	-
Other Receivables	2.73	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
Trade Payables	7.02	-	-	-	-	2.47	-
Investments	75.49	-	-	-	-	-	-
Other financial liab	0.12	-	-	-	-	-	-

(₹ in Crore)							
Particulars	AED	CAD	HKD	OMR	QAR	RMB	
Cash and Cash Equivalents	-	-	-	0.01	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-

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

(₹ in Crore)		
	2022 - 2023	2021 - 2022
Increase		
Impact on Profit and Loss after tax	1.23	1.14
Impact on Equity	1.23	1.14
Decrease		
Impact on Profit and Loss after tax	(1.23)	(1.14)
Impact on Equity	(1.23)	(1.14)

39C.2 Interest rate risk

The Group has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.

The Group's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/ debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Floating Rate Liabilities (Debt Securities and Borrowings)	875.03	294.32

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

	2022 - 2023	2021 - 2022
Impact on Profit and Loss after tax and equity		
Increase of 0.25%	(1.64)	(0.55)
Decrease of 0.25%	1.64	0.55

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The loans arising from lending operations generally provide for reset of the interest rates based on its Prime lending Rate (PLR). The Group aims to reset PLR on its loan book on the basis of, inter-alia, actualised /expected change in its overall borrowing costs. This enables the Group to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Group does not carry any interest rate risk on account of the above. As required under applicable accounting standard, impact of hypothetical change in PLR on its loan books by 0.25% would be as follows:

(₹ in Crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Loans	4,926.68	3,857.81
Impact on Profit and Loss after tax and equity	2022 - 2023	2021 - 2022
Increase of 0.25%	9.22	7.22
Decrease of 0.25%	(9.22)	(7.22)

39C3. Other Price Risk

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Derivative financial instruments	0.82	0.13
Investments	3,609.17	4,072.39
	3,609.99	4,072.52
Financial Liabilities		
Derivative financial instruments	95.67	140.57
Debt securities	896.96	549.52
	992.63	690.09

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

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

Below is the sensitivity analysis for the year :

(₹ in Crore)		
	2022 - 2023	2021 - 2022
Increase		
Impact on Profit and Loss after tax	18.29	12.17
Impact on Equity	18.29	12.17
Decrease		
Impact on Profit and Loss after tax	(18.29)	(12.17)
Impact on Equity	(18.29)	(12.17)

39D.Capital Management

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

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39E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in Crore)

Sr No.	Particulars	As at March 31, 2023			
		Measured at Amoris 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	509.49	-	-	509.49
(b)	Bank balance other than (a) above	216.07	-	-	216.07
(c)	Derivative financial instruments	-	0.82	-	0.82
(d)	Receivables				-
	(I) Trade receivables	319.60	-	-	319.60
	(II) Other receivables	135.76	-	-	135.76
(e)	Loans	4,910.08			4,910.08
(f)	Investments	-	3,609.17	-	3,609.17
(g)	Other financial assets	285.51	-	-	285.51
	Total	6,376.51	3,609.99	-	9,986.50
	Financial Liabilities				
(a)	Derivative financial instruments	-	95.67	-	95.67
(b)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	135.57	-	-	135.57
	(II) Other payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	389.29	-	-	389.29
(c)	Finance Lease Obligations	36.38	-	-	36.38
(d)	Debt securities	5,526.46	896.96	-	6,423.42
(e)	Borrowings (other than debt securities)	201.40	-	-	201.40
(f)	Subordinated liabilities	122.47	-	-	122.47
(g)	Other financial liabilities	547.82	-	-	547.82
	Total	6,959.39	992.63	-	7,952.02

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(₹ in Crore)

Sr No.	Particulars	As at March 31, 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	488.57	-	-	488.57
(b)	Bank balance other than (a) above	533.63	-	-	533.63
(c)	Derivative financial instruments	-	0.13	-	0.13
(d)	Receivables				-
	(I) Trade receivables	268.16	-	-	268.16
	(II) Other receivables	245.02	-	-	245.02
(e)	Loans	3,916.95			3,916.95
(f)	Investments	-	4,072.39	-	4,072.39
(g)	Other financial assets	188.46	-	-	188.46
	Total	5,640.79	4,072.52	-	9,713.31
	Financial Liabilities				
(a)	Derivative financial instruments	-	140.57	-	140.57
(b)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	176.26	-	-	176.26
	(II) Other payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	497.56			497.56
(c)	Finance Lease Obligations	17.41			17.41
(d)	Debt securities	4,903.81	549.52	-	5,453.33
(e)	Borrowings (other than debt securities)	100.06	-	-	100.06
(f)	Subordinated liabilities	254.19	-	-	254.19
(g)	Other financial liabilities	922.90	-	-	922.90
	Total	6,872.19	690.09	-	7,562.28

39E.1. Fair values of financial instruments

The Group 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.

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

39E. 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.

(₹ in Crore)

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 **	396.41	-	#0.00	396.41
Investments in Debt securities	-	833.03	-	833.03
Investments in Government Securities	382.92	-	-	382.92
Investments in Equity Shares *	-	-	558.00	558.00
Alternate investment funds	-	43.62	1,120.12	1,163.74
Investment in other securities	-	245.27	29.80	275.07
Derivative financial Assets	-	0.82	-	0.82
Total Assets	779.33	1,122.74	1,707.91	3,609.99
Financial Liabilities measured at Fair values				
Bonds/ Debentures	-	896.96	-	896.96
Derivative financial liabilities	-	95.67	-	95.67
Total Liabilities	-	992.63	-	992.63

* 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.

Amount Less than ₹1,00,000

(₹ in Crore)

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 **	713.62	-	-	713.62
Investments in Debt securities	-	986.13	-	986.13
Investments in Government Securities	-	63.66	-	63.66
Investments in Equity Shares *	-	-	904.90	904.90
Alternate investment funds	-	-	1,234.09	1,234.09
Investment in other securities	-	169.99	-	169.99
Derivative financial Assets	-	0.13	-	0.13
Total Assets	713.62	1,219.91	2,138.99	4,072.52
Financial Liabilities measured at Fair values				
Bonds/ Debentures	-	549.52	-	549.52
Derivative financial liabilities	-	140.57	-	140.57
Total Liabilities	-	690.09	-	690.09

* 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.

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Reconciliation of Level 3 fair value measurements

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,308.45	869.63
Total gains or losses		
- in profit or loss	213.55	84.45
MTM Gain / (Loss)	(200.31)	130.61
Purchases	2,389.72	1,351.21
Disposal/ Settlements	(1,752.36)	(1,201.46)
Transfer out of Level 3	-	-
Closing Balance	1,959.05	1,308.45

39E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	509.49	509.49	488.57	488.57
Bank balance other than above	216.07	216.07	533.63	533.63
Receivables				
(I) Trade receivables	319.60	319.60	268.16	268.16
(II) Other receivables	135.76	135.76	245.02	245.02
Loans	4,910.08	4,910.08	3,916.95	3,916.95
Other financial assets	285.51	285.51	188.46	188.46
Financial Liabilities				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	135.57	135.57	176.26	176.26
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	389.29	389.29	497.56	497.56
Finance Lease Obligations	36.38	36.38	17.41	17.41
Debt securities	5,526.46	5,565.78	4,903.81	4,603.01
Borrowings (other than debt securities)	201.40	201.40	100.06	100.06
Subordinated liabilities	122.47	151.88	254.19	179.49
Other financial liabilities	547.82	547.82	922.90	922.90

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.

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Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost

(₹ in Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	-	5,565.78	5,565.78
Subordinated liabilities	-	-	151.88	151.88

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-		4,603.01	4,603.01
Subordinated liabilities	-		179.49	179.49

NOTE 40 A The Group has implemented equity settled Employee Stock Options Scheme 2012 (IIFLW ESOP 2012), Employee Stock Options Scheme 2015 (IIFLW ESOP 2015), Employee Stock Options Scheme 2019 (IIFLW ESOP 2019), Employee Stock Options Scheme 2021 (IIFLW ESOP 2021) and Employee Stock Options Scheme 2022 (IIFLW ESOP 2022) and has outstanding options granted under the said schemes except for options granted under IIFLW ESOP 2012. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes.

During the year ended March 31, 2023, the Nomination and Remuneration Committee of the Board of Directors, approved making appropriate adjustments due to Sub-division of Shares and Bonus Shares, to the stock options ("Stock Options") granted under IIFL Wealth Employee Stock Option Scheme – 2015, IIFLW ESOP – 2019, IIFL Wealth ESOP Scheme – Under Composite Scheme of Arrangement, IIFLW ESOP - 2021 and IIFL Wealth Employee Stock Option Scheme 2022 (collectively referred to as "Schemes") such that the exercise price for all outstanding stock options (vested but not exercised as well as unvested Stock Options), the number thereof and the number of Stock Options available for future grant(s) as on the record date were proportionately adjusted in accordance with the respective Schemes. In view of the Sub-division of Shares, the number of unvested and unexercised Stock Options were 'doubled', the exercise price in respect of each such Stock Option post-adjustment was 'halved' and all other terms of the Stock Options remained same. In view of the Bonus Shares, upon exercise of 1 (one) Stock Option by the option grantee, 2 (two) equity shares of face value ₹1/- would be issued and allotted to such option grantee (without requiring any additional payment over and above the exercise price) and all other terms of the Stock Options should remain same.

The details of various Employee Stock Option Schemes are as under:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
No. of options granted upto March 31, 2023	5,463,870	18,485,882	6,844,712	5,070,448	607,962
Grant dates	March 28, 2012 to January 28, 2018	July 02, 2015 to January 29, 2019	November 15, 2019 to February 27, 2023	April 23, 2021 to February 27, 2023	November 21, 2022 to February 27, 2023
Method of accounting	Fair value	Fair value	Fair value	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options
Exercise period	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant	Seven years from the date of grant
Grant price (₹ Per Option) (after sub-division)	₹5.00 - ₹208.50	₹141.00 - ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1 to ₹899.50
Fair value on the date of grant of option (₹ Per Share)*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	₹1069.55 - ₹1779.75

* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

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(B) Movement of options granted:

As at March 31, 2023

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Options outstanding at the beginning of April 01, 2022	-	631,294	4,883,064	4,409,568	-
Granted during the year	-	-	382,500	38,000	607,962
Exercised during the year	-	215,566	387,574	13,000	-
Lapsed during the year	-	79,618	398,872	380,540	3,990
Options outstanding as at March 31, 2023	-	336,110	4,479,118	4,054,028	603,972
Exercisable at the end of the year March 31, 2023	-	336,110	2,816,824	86,300	-
Weighted average exercise price for the options exercised during the year FY 22-23	NA	₹ 194.39	₹ 431.45	₹ 782.50	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA	₹208.50 to ₹830.50	₹430.50 to ₹909.00	₹530.00 to ₹888.35	₹1.00 to ₹899.50

As at March 31, 2022

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2021
Options outstanding at the beginning of April 01, 2021	4,228	1,483,386	4,415,406	-	-
Granted during the year	-	-	1,549,334	5,032,448	-
Exercised during the year	1,108	813,776	821,802	-	-
Lapsed during the year	3,120	38,316	259,874	622,880	-
Options outstanding as at March 31, 2022	-	631,294	4,883,064	4,409,568	-
Exercisable at the end of the year March 31, 2022	-	631,294	1,703,396	-	-
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 209.00	₹ 199.87	₹ 431.42	NA	NA
Range of exercise price for the options outstanding at the end of the year March 31, 2022	NA	₹141.00 to ₹830.50	₹430.50 to ₹782.50	₹530.00 to ₹782.50	NA

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Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model.

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Particulars	IIFLW ESOP 2012	IIFLW ESOP 2015	IIFLW ESOP 2019	IIFLW ESOP 2021	IIFLW ESOP 2022
Risk free interest rate	6.67%-9.09%	6.19%-7.86%	4.20%-7.05%	4.90%-7.60%	7.05%-7.60%
Expected average life	2-5 years	2-5 years	2-6 years	2-5 years	2-5 years
Expected volatility of Share Price	10.00%	10.00%	12.24% - 22.98%	18.39% - 25.44%	16.42% - 22.43%
Dividend yield	3%-23.19%	1.5% - 3%	1.95% - 5.70%	5.65% - 5.70%	5.65%
Fair value on the date of the grant*	₹11.80 - ₹409.00	₹274.00 - ₹1297.00	₹899.45 - ₹1818.00	₹1069.55 - ₹1779.75	

* The Share prices are as on grant dates which are before the Corporate action date for giving impact of Bonus and Split

Note 40B

In terms of the Composite Scheme of Arrangement (Scheme) amongst IIFL Finance Limited (formerly known as IIFL Holdings Limited), India Infoline Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), the Group ("IIFL Wealth") and IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which was approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013, the equity options holders of IIFL Finance Limited (formerly known as IIFL Holdings Limited) (Options holders) has been granted 1 stock option by the group for every 7 stock options held in IIFL Finance Limited, on terms and conditions similar to the ESOP Scheme of IIFL Finance Limited. Accordingly, 1,27,912 options of the group were granted on August 21, 2019.

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
No. of options granted upto March 31,2023	255,824
Grant dates	31st May 2019 (i.e. effective date of Demerger)
Method of accounting	NA*
Vesting plan	Options granted would vest as per the vesting schedule as determined under each series of grant of IIFL Finance Limited (formerly known as IIFL Holdings Limited) after taking the effect of demerger dated May 31, 2019 and as approved by Nomination & Remuneration Committee subject to minimum period of one year from the original date of grant of such options
Exercise period	Five years from the Original date of grant
Grant price (₹ Per Share)	₹12.90 - ₹109.36
Fair value on the date of grant of option (₹ Per Share)	NA*

* the scheme has been implemented on account of Composite Scheme of Arrangement as mentioned above in lieu of existstng ESOP scheme of IIFL Finance Ltd. (formerly Known as IIFL Holdings Ltd.). This, being in lieu of modification of erstwhile ESOP scheme of IIFL Finance Ltd., no seperate fair-valuation is required to be carried out by the Group

(B) Movement of options granted:

As at March 31, 2023

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2022	17,196
Granted during the year	-
Exercised during the year	13,032
Lapsed during the year	4,164
Options outstanding as at March 31, 2023	-
Exercisable at the end of the year March 31,2023	-
Weighted average exercise price for the options exercised during the year FY 22-23	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2023	NA

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As at March 31, 2022

Particulars	ESOP Scheme Pursuant to Composite Scheme of Demerger
Options outstanding at the beginning of April 01, 2021	32,020
Granted during the year	-
Exercised during the year	13,380
Lapsed during the year	1,444
Options outstanding as at March 31, 2022	17,196
Exercisable at the end of the year March 31, 2022	17,196
Weighted average exercise price for the options exercised during the year FY 21-22	₹ 41.01
Range of exercise price for the options outstanding at the end of the year March 31, 2022	₹41.01 to ₹109.36

NOTE 41. CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE

Capital and Other Commitments

(₹ in Crore)

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	28.01	0.69
Commitments on investments	153.63	182.59
Total	181.64	183.28

Contingent Liabilities

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank guarantees (refer note 41.1)	220.94	236.94
Disputed income tax demand (Refer Note 41.2)	48.38	45.09
Legal matters (refer note 41.3)	16.67	16.67
In respect of service tax matter in dispute	6.75	6.75
Total	292.74	305.45

41.1 Fixed Deposits(excluding accrued interest) amounting to ₹ 131.59 crore (P.Y. ₹ 125.57 crore) are pledged against this.

41.2 Amount paid under protest with respect to income tax demand ₹ 23.29 crore (P.Y ₹ 14.47 cr)

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 judgments pending at various authorities.

41.3 The Parent Company has received demand towards stamp duty on account of the Composite Scheme of Arrangement. The demand has been raised for a sum of ₹ 75.00 crore. As per the scheme document any incidental expenses will be borne by the resulting companies i.e IIFL Finance Limited, IIFL Securities Limited and IIFL Wealth Management Limited equally. The Parent Company has appealed against the same and paid ₹ 8.33 crore under protest towards its share of the liability and shown ₹ 16.67 crore as Contingent liability.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 42. DISCLOSURE AS PER IND AS 108 "SEGMENT REPORTING":

42.1 Services from which reportable segments derive their revenues

The Group's Operating Segments are identified as those segments that engage in business activities to earn revenues and incur expenses whose results are regularly reviewed by Chief operating decision maker.

The Group has following business segments, which are its reportable segments.

- (i) **Wealth Management:** Wealth management segment comprises distribution of financial products, advisory, equity and debt broking, estate planning and managing financial products essentially in the nature of advisory. The Segment also includes Lending and Investment activities which are complimentary to Wealth Management activities and largely provided to or arise from servicing its clients under Wealth Management.
- (ii) **Asset Management:** Asset management segment generally comprises management of pooled funds under various products and structures such as mutual funds, alternative asset funds, portfolio management and related activities.

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

For financial statement presentation purposes various individual operating segments have been aggregated into a single operating segment taking into account the following factors:

- The methods used to provide the service to the customers are the same;
- The services provided are guided by similar regulatory provisions and framework.

42.2 Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

(₹ in Crore)

Particulars	2022 - 2023		2021 - 2022	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Wealth Management	1,500.64	508.14	1,613.60	529.18
Asset Management	563.14	342.15	464.22	222.11
Unallocated			0.01	0.01
Total	2,063.78	850.29	2,077.83	751.30

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit before tax earned by each segment post allocation of all identifiable other income, direct expenses, finance cost and other cost.

42.3 Segment assets and liabilities

(₹ in Crore)

Segment assets	As at March 31, 2023	As at March 31, 2022
Wealth Management	10,650.11	10,205.80
Asset Management	384.85	396.65
Total segment assets	11,034.96	10,602.45
Unallocated assets	157.10	141.67
Consolidated total assets	11,192.06	10,744.12

(₹ in Crore)

Segment liabilities	As at March 31, 2023	As at March 31, 2022
Wealth Management	7,938.79	7,555.77
Asset Management	50.84	62.00
Total segment liabilities	7,989.63	7,617.77
Unallocated liabilities	75.99	102.82
Consolidated total liabilities	8,065.62	7,720.59

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets.
- All liabilities are allocated to reportable segments other than tax liabilities.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

42.4 Other segment information

	(₹ in Crore)	
	2022 - 2023	2021 - 2022
Depreciation and amortisation		
Wealth Management	41.46	37.28
Asset Management	4.85	4.46
Total	46.31	41.74

	(₹ in Crore)	
	2022 - 2023	2021 - 2022
Interest Income included in segment revenue		
Wealth Management	528.57	515.52
Asset Management	0.09	0.08
Total	528.66	515.60

	(₹ in Crore)	
	2022 - 2023	2021 - 2022
Finance Cost		
Wealth Management	400.03	369.71
Asset Management	0.22	0.14
Total	400.25	369.85

NOTE 43. RELATED PARTY DISCLOSURES

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director
	Mr. Yatin Shah, Non Executive Director
	Mr. Nirmal Jain, Non Executive Director
	Mr. Venkataraman Rajamani, Non Executive Director
	Mr. Nilesh Vikamsey, Independent Director
	Ms. Geeta Mathur, Independent Director
	Mr. Subbaraman Narayan, Independent Director
	Mr. Pankaj Vaish, Independent Director
	Mr. Rishi Mandawat, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)
	Mr. Pavninder Singh, Non-Executive Director, Non- Independent, (Appointed w.e.f. November 23, 2022)
	Mr. Gopalakrishnan Soundarajan, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Sandeep Achyut Naik, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Shantanu Rastogi, Non- Executive Director (Resigned w.e.f. November 23, 2022)
	Mr. Sanjay Wadhwa, Chief Financial Officer
	Mr. Rohit Bhave, Company Secretary
Subsidiaries including step down subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	IIFL Wealth Distribution Services Limited
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Nature of relationship	Name of party
Subsidiaries including step down subsidiaries	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) 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)
	IIFL (Asia) Pte. Limited**
	IIFL Securities Pte 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)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	MAVM Angels Network Private Limited (w.e.f. 15th November 2022)
Other related parties*	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Home Finance Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	IIFL Management Services Limited
	5Paisa Capital Limited
	BC Asia Investments X Limited (w.e.f. November 23, 2022)
	General Atlantic Singapore Fund Pte Limited (upto November 22, 2022)
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Dr. Akanksha Rohit Bhase (Spouse of Mr. Rohit Bhase)
	Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)
	Mrs. Ruma Vaish (Spouse of Mr. Pankaj Vaish)
	Yatin Investments
	Kyrush Investments
	Naykia Realty Private Limited
	Naykia Family Private Trust
	Sentiss Pharma Private Limited
	Orpheous Trading Private Limited
	Ardent Impex Private Limited
	Kush Family Private Trust
	Kyra Family Private Trust
	Kalki Family Private Trust
	Kiaan Shah Family Private Trust
	Naysa Shah Family Private Trust

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

Nature of relationship	Name of party
Other related parties	Nirmal Madhu Family Private Trust
	Prakash Shah Family Private Trust
	Bhagat Family Private Trust
	Kyrush Family Private Trust
	FIH Mauritius Investments Limited (upto Novemeber, 2022)

Note:

*The above list includes related parties with whom transactions have been carried out during the year.

**IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become 360 ONE Captial Pte. Limited (Formerly known as IIFL Capital Pte. Limited) with effect from October 27, 2021

b) List of Related Party Transactions Net Off Eliminations

(₹ in Crore)					
Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Susbidiary*	Other Related Parties	Total
Purchase of Investment					-
Mr. Subbaraman Narayan	2022-23	3.22	-	-	3.22
	2021-22	-	-	-	-
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	25.07	25.07
	2021-22	-	-	-	-
Mrs. Ruma Vaish	2022-23	-	-	0.35	0.35
	2021-22	-	-	-	-
Mr. Karan Bhagat	2022-23	11.03	-	-	11.03
	2021-22	-	-	-	-
Kyrush Investments	2022-23	-	-	3.97	3.97
	2021-22	-	-	(4.57)	(4.57)
IIFL Management Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(43.91)	(43.91)
Sale of Investment					-
Mr. Subbaraman Narayan	2022-23	1.68	-	-	1.68
	2021-22	-	-	-	-
Mrs. Ruma Vaish	2022-23	-	-	0.51	0.51
	2021-22	-	-	-	-
Loan Given					-
Mr. Yatin Shah	2022-23	1.45	-	-	1.45
	2021-22	(3.30)	-	-	(3.30)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(589.49)	-	-	(589.49)
Mrs. Madhu Jain	2022-23	-	-	-	-
	2021-22	-	-	(100.00)	(100.00)
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(135.00)	(135.00)
Kyrush Investments	2022-23	-	-	25.00	25.00
	2021-22	-	-	(18.40)	(18.40)
Loan Received Back					-
Mr. Yatin Shah	2022-23	3.19	-	-	3.19
	2021-22	(1.56)	-	-	(1.56)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(589.49)	-	-	(589.49)
Mrs. Madhu Jain	2022-23	-	-	-	-
	2021-22	-	-	(100.00)	(100.00)
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(135.00)	(135.00)

Notes forming part of Consolidated Financial Statements

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(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Susbidiary*	Other Related Parties	Total
Kyrush Investments	2022-23	-	-	-	-
	2021-22	-	-	(22.64)	(22.64)
Fees Earned For Services (including Brokerage) rendered					
Mr. Karan Bhagat	2022-23	#0.00	-	-	#0.00
	2021-22	-	-	-	-
Mr. Yatin Shah	2022-23	0.01	-	-	0.01
	2021-22	(#0.00)	-	-	(#0.00)
Mr. Nirmal Jain	2022-23	0.15	-	-	0.15
	2021-22	(0.05)	-	-	(0.05)
Ms. Geeta Mathur	2022-23	#0.00	-	-	#0.00
	2021-22	(0.00)	-	-	(0.00)
Mr. Sandeep Naik	2022-23	-	-	-	-
	2021-22	(#0.00)	-	-	(#0.00)
Mr. Subbaraman Narayan	2022-23	0.05	-	-	0.05
	2021-22	(#0.00)	-	-	(#0.00)
Kalki Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(0.01)	(0.01)
Kyrush Investments	2022-23	-	-	0.16	0.16
	2021-22	-	-	(0.11)	(0.11)
Mr. Varun Bhagat	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mrs. Ami Yatin Shah	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mr. Prakashchandra Shah	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mr. Mansukh Jain	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mrs. Shanthi Narayan	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Dr. Akanksha Rohit Bhave	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Sentiss Pharma Private Limited	2022-23	-	-	0.01	0.01
	2021-22	-	-	-	-
Mrs. Madhu Jain	2022-23	-	-	0.02	0.02
	2021-22	-	-	-	-
Yatin Investment	2022-23	-	-	0.01	0.01
	2021-22	-	-	(0.01)	(0.01)
Nirmal Madhu Family Private Trust	2022-23	-	-	0.56	0.56
	2021-22	-	-	-	-
IIFL Securities Limited	2022-23	-	-	4.70	4.70
	2021-22	-	-	(7.42)	(7.42)
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	0.09	0.09
	2021-22	-	-	(0.68)	(0.68)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	8.96	8.96
	2021-22	-	-	(3.55)	(3.55)
IIFL Home Finance Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.16)	(0.16)
IIFL Management Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.35)	(0.35)

Notes forming part of Consolidated Financial Statements

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(₹ in Crore)					
Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Susbiary*	Other Related Parties	Total
Interest Income on Loan Given					-
Mr. Yatin Shah	2022-23	0.13	-	-	0.13
	2021-22	(0.26)	-	-	(0.26)
Mr. Nirmal Jain	2022-23	-	-	-	-
	2021-22	(0.96)	-	-	(0.96)
Mrs. Madhu Jain	2022-23	-	-	-	-
	2021-22	-	-	(0.20)	(0.20)
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(0.28)	(0.28)
Kyrush Investments	2022-23	-	-	0.06	0.06
	2021-22	-	-	(0.11)	(0.11)
Fees/Expenses incurred/Reimbursed For Services Procured					
IIFL Securities Limited	2022-23	-	-	16.94	16.94
	2021-22	-	-	(7.39)	(7.39)
5Paisa Capital Limited	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)
Corporate Social Responsibility Expenses (CSR)					
360 ONE Foundation (Formerly IIFLW CSR Foundation)**	2022-23	-	9.17	-	9.17
	2021-22	-	(7.38)	-	(7.38)
Remuneration To Director/KMP/Other related party					
Mr. Karan Bhagat	2022-23	12.20	-	-	12.20
	2021-22	(11.14)	-	-	(11.14)
Mr. Yatin Shah	2022-23	8.33	-	-	8.33
	2021-22	(6.48)	-	-	(6.48)
Mr. Sanjay Wadhwa	2022-23	-	-	2.02	2.02
	2021-22	-	-	-	-
Mr. Rohit Bhase	2022-23	-	-	0.97	0.97
	2021-22	-	-	-	-
Mr. Varun Bhagat	2022-23	-	-	0.45	0.45
	2021-22	-	-	(0.49)	(0.49)
Sitting Fees/Commission To Directors					
Ms. Geeta Mathur	2022-23	0.33	-	-	0.33
	2021-22	(0.33)	-	-	(0.33)
Mr. Nilesh Vikamsey	2022-23	0.32	-	-	0.32
	2021-22	(0.33)	-	-	(0.33)
Mr. S Narayan	2022-23	0.36	-	-	0.36
	2021-22	(0.30)	-	-	(0.30)
Mr. Pankaj Vaish	2022-23	0.30	-	-	0.30
	2021-22	(0.13)	-	-	(0.13)
Dividend Paid					
Mr. Karan Bhagat	2022-23	1.53	-	-	1.53
	2021-22	(1.35)	-	-	(1.35)
Mr. Yatin Shah	2022-23	23.53	-	-	23.53
	2021-22	(18.46)	-	-	(18.46)
Mr. Nilesh Vikamsey	2022-23	0.16	-	-	0.16
	2021-22	(0.13)	-	-	(0.13)
Mr. Nirmal Jain	2022-23	42.98	-	-	42.98
	2021-22	(34.26)	-	-	(34.26)
Mr. Venkataraman Rajamani	2022-23	9.31	-	-	9.31
	2021-22	(7.42)	-	-	(7.42)
Mr. Sanjay Wadhwa	2022-23	#0.00	-	-	#0.00
	2021-22	-	-	-	-

Notes forming part of Consolidated Financial Statements

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(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Susbidiary*	Other Related Parties	Total
General Atlantic Singapore Fund Pte Limited	2022-23	-	-	96.82	96.82
	2021-22	-	-	(102.41)	(102.41)
Mrs. Shilpa Bhagat	2022-23	-	-	7.77	7.77
	2021-22	-	-	(6.19)	(6.19)
Mrs. Aditi Athavankar	2022-23	-	-	0.20	0.20
	2021-22	-	-	(0.16)	(0.16)
Mrs. Ami Yatin Shah	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Mrs. Madhu Jain	2022-23	-	-	9.49	9.49
	2021-22	-	-	(7.56)	(7.56)
Mr. Mansukhlal Jain	2022-23	-	-	1.95	1.95
	2021-22	-	-	(7.86)	(7.86)
Kalki Family Private Trust	2022-23	-	-	8.87	8.87
	2021-22	-	-	(7.07)	(7.07)
Ardent Impex Private Limited	2022-23	-	-	3.35	3.35
	2021-22	-	-	(2.67)	(2.67)
Orpheus Trading Private Limited	2022-23	-	-	1.63	1.63
	2021-22	-	-	(1.30)	(1.30)
Kyra Family Private Trust	2022-23	-	-	10.35	10.35
	2021-22	-	-	(8.25)	(8.25)
Kush Family Private Trust	2022-23	-	-	10.35	10.35
	2021-22	-	-	(8.25)	(8.25)
Nirmal Madhu Family Private Trust	2022-23	-	-	8.96	8.96
	2021-22	-	-	-	-
FIH Mauritius Investments Limited	2022-23	-	-	62.88	62.88
	2021-22	-	-	(66.50)	(66.50)
5Paisa Capital Limited	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
BC Asia Investments Limited	2022-23	-	-	37.66	37.66
	2021-22	-	-	-	-
Kyrush Investments	2022-23	-	-	1.97	1.97
	2021-22	-	-	-	-
Mr. Bhanwarlal Jain	2022-23	-	-	0.21	0.21
	2021-22	-	-	-	-
Dr. Akanksha Rohit Bhave	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Reimbursement of expenses Received					
IIFL Capital Inc.	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(0.17)	(0.17)
Reimbursement of expenses Paid					
IIFL Management Services Limited	2022-23	-	-	0.08	0.08
	2021-22	-	-	(0.02)	(0.02)
Other funds received					
IIFL Securities Limited	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)
IIFL Facilities Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)
IIFL Home Finance Limited	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)

Notes forming part of Consolidated Financial Statements

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(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Subsidiary*	Other Related Parties	Total
Other funds paid					
IIFL Management Services Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.02)	(0.02)
360 ONE Foundation (Formerly IIFLW CSR Foundation)	2022-23	-	0.03	-	0.03
	2021-22	-	(0.03)	-	(0.03)
c) Amount due to / from related parties (Closing Balance)					
Sundry payables:					
IIFL Securities Limited	2022-23	-	-	0.08	0.08
	2021-22	-	-	(1.87)	(1.87)
IIFL Management Services Limited	2022-23	-	-	0.00	0.00
	2021-22	-	-	(0.03)	(0.03)
Sundry receivables:					-
Mr. Subbaraman Narayan	2022-23	0.01	-	-	0.01
	2021-22	-	-	-	-
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	2022-23	-	-	1.52	1.52
	2021-22	-	-	(3.84)	(3.84)
IIFL Home Finance Limited	2022-23	-	-	-	-
	2021-22	-	-	(0.19)	(0.19)
IIFL Capital Inc.	2022-23	-	-	0.02	0.02
	2021-22	-	-	(0.02)	(0.02)
Kyrush Investments	2022-23	-	-	0.06	0.06
	2021-22	-	-	(0.01)	(0.01)
Loan Given:					-
Kyrush Investments	2022-23	-	-	25.00	25.00
	2021-22	-	-	-	-
Mr. Yatin Shah	2022-23	-	-	-	-
	2021-22	-	-	(1.74)	(1.74)
Receivable From Client					
Kyrush Realty Private Limited	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)
Nirmal Madhu Family Private Trust	2022-23	-	-	11.97	11.97
	2021-22	-	-	(#0.00)	(#0.00)
Kush Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Kyra Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Bhagat Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Kyrush Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Prakash Shah Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Naysa Shah Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Kiaan Shah Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Naykia Family Private Trust	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mrs. Ami Yatin Shah	2022-23	-	-	-	-
	2021-22	-	-	(#0.00)	(#0.00)

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Nature of Transaction	Year	Whole Time Director/Key Managerial Personnel	Susbiidary*	Other Related Parties	Total
Mrs. Madhu Bhagat	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mrs. Shilpa Bhagat	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	(#0.00)	(#0.00)
Mr. Rohit Bhase	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Naykia Realty Private Limited	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Mr. Mansukh Jain	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Payable to Client					-
Mr. Subbaraman Narayan	2022-23	#0.00	-	-	#0.00
	2021-22	-	-	-	-
Yatin Investment	2022-23	-	-	-	-
	2021-22	-	-	(1.49)	(1.49)
Kyrush Investments	2022-23	-	-	0.02	0.02
	2021-22	-	-	(8.58)	(8.58)
Mr. Yatin Shah	2022-23	-	-	0.00	0.00
	2021-22	-	-	-	-
Mr. Nirmal Jain	2022-23	-	-	17.49	17.49
	2021-22	-	-	-	-
Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Sentiss Pharma Private Limited	2022-23	-	-	0.06	0.06
	2021-22	-	-	-	-
Mrs. Madhu Jain	2022-23	-	-	#0.00	#0.00
	2021-22	-	-	-	-
Investment in NCD					-
IIFL Finance Limited	2022-23	-	-	9.31	9.31
	2021-22	-	-	-	-
IIFL Home Finance Limited	2022-23	-	-	17.89	17.89
	2021-22	-	-	-	-
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	2022-23	-	-	36.56	36.56
	2021-22	-	-	-	-

Letter of Undertaking/Indemnity:

The Group has provided a letter of undertaking-cum-indemnity to IIFL Securities Ltd. towards a civil suit pending against IIFL Wealth (UK) Ltd., a subsidiary of IIFL Securities Ltd, inter-alia, to defend the said suit and indemnify IIFL Securities and its directors against claims if any, arising from the same

Notes:

- I) Figures in bracket represents previous year figures.
- II) *Transactions with Subsidiaries include transactions with 360 ONE Foundation (Formerly IIFLW CSR Foundation), which is not part of consolidated financial statement.
- III) ** This includes contributions done in the current year towards liabilities of current year and carried forward liabilities of previous year.
- IV) # Amount less than ₹1,00,000

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 44. OTHER STATUTORY INFORMATION

- (i) The Group does not hold any immovable property as on March 31, 2023 and March 31, 2022, whose title deeds are not in the name of the Group.
- (ii) The Group has not revalued its Property, Plant and Equipment in current year and previous year.
- (iii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2023 and March 31, 2022.
- (iv) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2023 and March 31, 2022.
- (v) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.
- (vi) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 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 March 31, 2023 and March 31, 2022.
- (vii) The Group 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 Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group 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 Group 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 to or on behalf of the Ultimate Beneficiaries.
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.
- (x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 45. CORPORATE SOCIAL RESPONSIBILITY

Particulars	(₹ in Crore)	
	2022-2023	2021-2022
Amount required to be spent by the Group during the year	10.70	9.37
Amount of expenditure incurred	8.02	9.37
Shortfall at the end of the year	2.68	-
Reason for shortfall	Pertains to ongoing projects	NA
Provision of CSR	2.68	-
Nature of CSR activities	Education and Livelihood	Livelihoods and Livelihoods Incubator

The Group has met its CSR obligations through IIFLW CSR Foundation. (Refer Note 43)

The unspent amount (amount yet to spent) is transferred to unspent CSR bank account within 30 days from the end of the financial year, in accordance with the Act read with the CSR Amendment Rules.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 46. SUMMARY OF CONSOLIDATION

The Consolidated Financial Statements represents consolidation of financial statements of the Holding Company with its following subsidiaries:

Subsidiary	Country of incorporation	Proportion of ownership interest	Proportion of ownership interest
		As at March 31, 2023	As at March 31, 2022
IIFL Wealth Distribution Services Limited	India	100%	100%
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	India	100%	100%
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	India	100%	100%
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	India	100%	100%
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	India	100%	100%
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	India	100%	100%
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	India	100%	100%
IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited) (IIFL Wealth Altire Limited merged with 360 ONE WAM Limited w.e.f. 3rd March, 2023)	India	0%	100%
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)	India	0%	100%
IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)	India	0%	100%
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	Mauritius	100%	100%
360 ONE INC. (Formerly known as IIFL Inc.)	United States of America	100%	100%
IIFL Capital Pte. Limited ***	Singapore	100%	100%
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	United Arab Emirates	100%	100%
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	Canada	100%	100%
MAVM Angels Network Private Limited (w.e.f November 15, 2022)	India	91%	NA
IIFL (Asia) Pte. Limited ***	Singapore	0%	0%
IIFL Securities Pte. Limited ***	Singapore	0%	0%

*** IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become IIFL Capital Pte. Limited with effect from October 27, 2021

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

NOTE 47.1. MATURITY ANALYSIS OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	509.49	-	509.49
(b)	Bank balance other than (a) above	210.37	5.70	216.07
(c)	Derivative financial instruments	0.82	-	0.82
(d)	Receivables			
	(I) Trade receivables	319.60	-	319.60
	(II) Other receivables	132.53	3.23	135.76
(e)	Loans	629.84	4,280.24	4,910.08
(f)	Investments	2,829.90	779.27	3,609.17
(g)	Other financial assets	213.12	72.39	285.51
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	155.75	155.75
(b)	Deferred tax assets (net)	-	1.35	1.35
(c)	Property, plant and equipment	-	285.01	285.01
(d)	Capital work-in-progress	0.04	-	0.04
(e)	Intangible assets under development	39.12	-	39.12
(f)	Goodwill	-	417.55	417.55
(g)	Other intangible assets	-	144.17	144.17
(h)	Right to use	-	33.02	33.02
(i)	Other non-financial assets	80.28	49.27	129.55
	Total Assets	4,965.11	6,226.95	11,192.06
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Derivative financial instruments	0.66	95.01	95.67
(b)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	135.57	-	135.57
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	389.29	-	389.29
(c)	Finance Lease Obligation	11.97	24.41	36.38
(d)	Debt securities	3,979.44	2,443.98	6,423.42
(e)	Borrowings (other than debt securities)	201.40	-	201.40

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
(f)	Subordinated liabilities	4.06	118.41	122.47
(g)	Other financial liabilities	547.74	0.08	547.82
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	51.38	-	51.38
(b)	Provisions	7.07	3.18	10.25
(c)	Deferred tax liabilities (net)	-	24.60	24.60
(d)	Other non-financial liabilities	26.16	1.21	27.37
3	EQUITY			
(a)	Equity share capital	-	35.61	35.61
(b)	Other equity	-	3,086.34	3,086.34
(c)	Non-controlling interest	-	4.49	4.49
	Total Liabilities and Equity	5,354.74	5,837.32	11,192.06

Note 47.2. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in Crore)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	488.57	-	488.57
(b)	Bank balance other than (a) above	507.30	26.33	533.63
(c)	Derivative financial instruments	0.03	0.10	0.13
(d)	Receivables			
	(I) Trade receivables	268.16	-	268.16
	(II) Other receivables	244.01	1.01	245.02
(e)	Loans	3,414.86	502.09	3,916.95
(f)	Investments	3,452.08	620.36	4,072.39
(g)	Other financial assets	36.01	152.45	188.46
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	131.80	131.80
(b)	Deferred tax assets (net)	-	9.87	9.87
(c)	Property, plant and equipment	-	277.78	277.78
(d)	Capital work-in-progress	0.27	-	0.27
(e)	Goodwill	-	373.39	373.39
(f)	Other intangible assets	-	149.91	149.91
(g)	Right to use	-	14.91	14.91
(h)	Other non-financial assets	16.55	56.33	72.88
	Total Assets	8,427.84	2,316.33	10,744.12
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
(a)	Derivative financial instruments	119.70	20.87	140.57
(b)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	176.26	-	176.26
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	497.56	-	497.56
(c)	Finance Lease Obligation	8.50	8.91	17.41
(d)	Debt securities	3,481.31	1,972.02	5,453.33
(e)	Borrowings (other than debt securities)	100.06	-	100.06
(f)	Subordinated liabilities	174.12	80.07	254.19
(g)	Other financial liabilities	906.65	16.25	922.90
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	35.67	-	35.67
(b)	Provisions	5.30	2.11	7.41
(c)	Deferred tax liabilities (net)	-	67.15	67.15
(d)	Other non-financial liabilities	48.08	-	48.08
3	EQUITY			
(a)	Equity share capital	-	17.74	17.74
(b)	Other equity	-	3,005.79	3,005.79
	Total Liabilities and Equity	5,553.21	5,190.91	10,744.12

NOTE 48. BUSINESS COMBINATION

A Subsidiaries acquired during the year

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred (Amount in ₹crore)
MAVM Angels Network Private Limited (MAVM)	Distribution business	November 15, 2022	91%	45.74

B Assets acquired and liabilities recognised at the date of acquisition

(₹ in Crore)

Particulars	Amount
Financial Assets	
Cash and cash equivalents	8.96
Trade Receivables	#0.00
Other Financial assets	0.45
Current investments	0.09
Non-Financial Assets	
Other Intangible assets	0.04
Deferred tax Assets (Net)	0.01

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Crore)

Particulars	Amount
Financial Liabilities	
Short term Provisions	(2.08)
Other financial liabilities	(1.17)
Non-Financial Liabilities	
Long term Provisions	(0.18)
Net assets	6.10

Amount less than ₹1,00,000

C Goodwill arising on acquisition

(₹ in Crore)

Particulars	Amount
Consideration transferred	45.74
Add: Non-controlling Interest at Fair Value	4.52
Less : Value of identifiable assets	
Other net assets	(6.10)
Goodwill arising on acquisition of subsidiary	44.16

D Impact on acquisitions on the results of the Group

The consolidated profit for the year ended March 31, 2023 includes net loss of Rs. 0.33 Crore attributable to additional business generated by MAVM. Revenue for the year includes Rs. 3.38 Crore (post-acquisition) in respect of MAVM.

NOTE 49. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Crore	As % of consolidated profit or loss	Amount in Crore	As % of consolidated other comprehensive income	Amount in Crore	As % of consolidated total comprehensive income	Amount in Crore
Parent								
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	75.28%	2,353.63	75.37%	495.85	-0.57%	(0.06)	74.24%	495.79
Subsidiaries								
Indian								
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	44.68%	1,396.91	35.64%	234.50	-1.49%	(0.15)	35.09%	234.35
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	4.08%	127.65	38.30%	251.96	0.25%	0.02	37.73%	251.98
IIFL Wealth Distribution Services Limited	24.70%	772.32	11.17%	73.51	-9.05%	(0.90)	10.87%	72.61
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	8.13%	254.20	6.16%	40.56	-0.93%	(0.09)	6.06%	40.46
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	1.31%	40.99	0.24%	1.55	-0.70%	(0.07)	0.22%	1.49

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Crore	As % of consolidated profit or loss	Amount in Crore	As % of consolidated other comprehensive income	Amount in Crore	As % of consolidated total comprehensive income	Amount in Crore
360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	0.34%	10.52	0.62%	4.10	-0.04%	(0.00)	0.61%	4.09
360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	-0.02%	(0.47)	-0.02%	(0.12)	0.00%	-	-0.02%	(0.12)
MAVM Angels Network Private Limited	0.18%	5.69	-0.05%	(0.33)	-0.81%	(0.08)	-0.06%	(0.41)
Foreign								
360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	0.05%	1.43	-0.24%	(1.58)	13.21%	1.31	-0.04%	(0.27)
360 ONE INC. (Formerly known as IIFL Inc.)	0.07%	2.11	-0.03%	(0.20)	1.74%	0.17	0.00%	(0.03)
360 ONE Private Wealth (Dubai) Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	0.35%	10.98	0.03%	0.22	8.25%	0.82	0.16%	1.04
360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte. Limited)	2.65%	82.86	-3.73%	(24.51)	92.03%	9.13	-2.30%	(15.37)
360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	0.05%	1.61	0.02%	0.11	-0.03%	(0.00)	0.02%	0.11
Eliminations on Consolidation	-61.86%	(1,933.99)	-63.49%	(417.72)	-1.88%	(0.19)	-62.58%	(417.91)
Total	100.00%	3,126.44	100.00%	657.89	100.00%	9.93	100.00%	667.82

NOTE 50. UNDISTRIBUTED PROFITS

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

NOTE 51. SUBSEQUENT EVENTS

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

NOTE 52. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors on May 04, 2023

NOTE 53. 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

Karan Bhagat
Managing Director
(DIN: 03247753)

Yatin Shah
Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Rohit Bhase
Company Secretary
(ACS-21409)

Place : Mumbai
Dated : May 04, 2023

Annexure A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Particulars	Reporting Currency	Share Capital	Reserves & Surplus	Exchange Rate	Total Assets	Total Liabilities	Investments	Total Turnover / Income	Profit / (Loss) before taxation	Provision for taxation (including deferred tax)	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)	INR	0.50	10.02	1.00	11.14	0.62	7.02	6.55	5.47	1.38	4.10	-	100.00%
2	IIFL Wealth Distribution Services Limited	INR	677.12	95.19	1.00	1,437.05	664.73	0.23	542.02	98.63	25.12	73.51	-	100.00%
3	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	INR	32.10	95.55	1.00	258.84	131.20	26.83	542.66	335.67	83.71	251.96	-	100.00%
4	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	INR	0.25	253.95	1.00	570.45	316.24	507.37	133.56	44.62	4.06	40.56	-	100.00%
5	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	INR	35.23	5.77	1.00	44.38	3.39	30.36	16.16	2.06	0.51	1.55	-	100.00%
6	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	INR	305.49	1,091.42	1.00	7,719.69	6,322.78	2,422.88	673.65	292.50	57.99	234.50	113.03	100.00%
7	MAVM Angels Network Private Limited (w.e.f. 15th November 2022)	INR	0.01	5.72	1.00	7.33	1.61	0.46	3.38	(0.58)	(0.25)	(0.33)	-	91.00%
8	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)	INR	0.10	(0.57)	1.00	0.30	0.77	-	-	(0.12)	-	(0.12)	-	100.00%
9	360 One Foundation (Formerly known as IIFLW CSR Foundation)	INR	0.01	0.05	1.00	0.07	0.01	-	9.24	0.04	-	0.04	-	100.00%

(₹ in Crore)

Sr. No.	Particulars	Reporting Currency	Share Capital	Reserves & Surplus	Exchange Rate	Total Assets	Total Liabilities	Investments	Total Turnover / Income	Profit / (Loss) before taxation	Provision for taxation (including deferred tax)	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
10	360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte. Limited)	INR	121.81	(38.96)	1.00	103.54	20.69	65.67	20.92	(24.51)	-	(24.51)	-	100.00%
		S \$	2.29	(0.95)	61.76	1.68	0.33	1.06	0.59	(0.41)	-	(0.41)	-	
11	360 ONE INC. (Formerly known as IIFL Inc.)	INR	6.17	(4.05)	1.00	2.29	0.17	-	-	(0.17)	0.03	(0.20)	-	100.00%
		USD	1.03	(0.08)	82.11	0.03	(0.92)	-	-	(0.00)	0.00	(0.00)	-	
12	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)	INR	5.80	5.18	1.00	12.16	1.18	-	4.14	0.22	-	0.22	-	100.00%
		AED	0.34	0.15	22.36	0.55	0.06	-	0.19	0.01	-	0.01	-	
13	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)	INR	0.42	1.00	1.00	1.74	0.32	-	0.15	(1.58)	-	(1.58)	-	100.00%
		USD	0.01	0.01	82.11	0.02	0.00	-	0.00	(0.02)	-	(0.02)	-	
14	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)	INR	0.96	0.67	1.00	2.56	0.93	-	2.87	0.15	0.04	0.11	-	100.00%
		CAD	0.02	0.01	60.70	0.04	0.01	-	0.05	0.00	0.00	0.00	-	

Note 1: All subsidiaries have common year end March 31, 2023 hence no additional information under Section 129(3) read with Rule 5 has been disclosed.

Note 2: IIFL Wealth Altior Limited (Formerly known as IIFL Altior Advisors Limited) is merged with 360 ONE WAM Limited w.e.f. 3rd March, 2023.

Note 3: IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) is merged with 360 ONE Prime Limited w.e.f. 14th March 2023.

Note 4: Part B of the Form AOC-1 is not applicable for the Company, as it does not have any associate company or joint ventures.

For and on behalf of the Board of Directors

Karan Bhagat
Managing Director
(DIN: 03247753)

Yatin Shah
Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Rohit Bhase
Company Secretary
(ACS-21409)

Place : Mumbai
Dated : May 04, 2023

Corporate Information

Board of Directors

Mr. Nilesh Vikamsey, Chairperson and Independent Director
Mr. Karan Bhagat, Managing Director
Mr. Yatin Shah, Non- Executive Director
Mr. Nirmal Jain, Non- Executive Director
Mr. Venkataraman Rajamani, Non-Executive Director
Ms. Geeta Mathur, Independent Director
Dr. Subbaraman Narayan, Independent Director
Mr. Pankaj Vaish, Independent Director
Mr. Pavninder Singh, Nominee Director
Mr. Rishi Mandawat, Nominee Director

Committees of the Board

Audit Committee

Ms. Geeta Mathur, Chairperson
Mr. Nilesh Vikamsey
Mr. Pankaj Vaish
Mr. Rishi Mandawat

Nomination & Remuneration Committee

Ms. Geeta Mathur, Chairperson
Mr. Nilesh Vikamsey
Mr. Pavninder Singh

Corporate Social Responsibility Committee

Mr. Karan Bhagat, Chairperson
Mr. Nilesh Vikamsey
Mr. Nirmal Jain
Mr. Pavninder Singh

Stakeholders Relationship Committee

Mr. Venkataraman Rajamani, Chairperson
Mr. Pankaj Vaish
Mr. Yatin Shah
Mr. Rishi Mandawat

Risk Management Committee

Mr. Rishi Mandawat, Chairperson
Mr. Venkataraman Rajamani
Ms. Geeta Mathur
Mr. Karan Bhagat
Mr. Nilesh Vikamsey

Information Technology Strategy Committee

Mr. Pankaj Vaish, Chairperson

Ms. Geeta Mathur

Mr. Venkataraman Rajamani

Mr. Yatin Shah

Mr. Rishi Mandawat

Chief Financial Officer

Mr. Sanjay Wadhwa

Company Secretary and Compliance Officer

Mr. Rohit Bhase

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditors

KPMG Assurance Consulting Services LLP

Registered Office

360 ONE Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

Bankers

HDFC Bank Limited, ICICI Bank Limited

Corporate Identification Number

L74140MH2008PLC177884

Cautionary Statement

This document contains forward-looking statements and information. Such statements are based on our current expectations and certain assumptions, and are therefore subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary. 360 ONE WAM LIMITED does not intend to assume any obligations to update or to revise these forward-looking statements in light of developments, which differ from those anticipated.



360 ONE WAM Limited

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