

## **BOARD'S REPORT**

To the Members of  
**IIFL Wealth Distribution Services Limited**  
(formerly Known as IIFL Distribution Services Limited)

Your Directors have pleasure in presenting the **13<sup>th</sup> Annual Report** of 360 ONE Distribution Services Limited ("**Company**" and formerly Known as IIFL Wealth Distribution Services Limited) together with the Audited Financial Statements for the year ended March 31, 2024.

### **1. FINANCIAL RESULTS:**

The highlights of the financial results of the Company for the year ended March 31, 2024 as compared to previous financial year, are as under:

	(₹ In crore)	
	<b>2023-24</b>	<b>2022-23</b>
Gross Total Income	632.40	542.02
Less: Expenditure	577.36	443.39
Profit / (Loss) Before Taxation	55.04	98.63
Less: Taxation – Current	11.97	5.50
- Deferred	(0.96)	19.62
- MAT Credit Gains	-	-
- Short or Excess Provision of Income Tax	-	-
<b>Net Profit / (Loss) After Tax</b>	<b>44.03</b>	<b>73.51</b>

### **2. REVIEW OF BUSINESS AND OPERATIONS:**

The Company is currently engaged in the business of stock and commodities broking, and it also acts as a depository participant. It is also registered as a distributor with the Association of Mutual Funds of India (AMFI) and holds a SEBI license to act as a Research Analyst under the Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

During the current financial year, the revenue from operations was ₹ 607.89 Crore which was 13.14 % more as compared to the previous financial year. The Net Profit of the Company is ₹ 44.03 Crore for the current financial year as compared to the previous financial year.

### **MACROECONOMIC OVERVIEW AND FUTURE BUSINESS OUTLOOK:**

#### **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 hike causing concerns. However, the equity market saw

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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 points. This resilience showcased India's strong fundamentals and reinforced its position as the fastest-growing major economy globally.

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.

### **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 FY24. 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.

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 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.

### **3. DIVIDEND:**

During the year under review, the Company declared and paid Interim Dividend of ₹ 6/- per equity share of face value of ₹ 100/- each on September 21, 2023. The total dividend for the financial year 2023-24 amounts to ₹ 40,62,72,918/- (Incl. Dividend Distribution Tax) paid out of the surplus in Profit and Loss as on March 31, 2024.

### **4. SHARE CAPITAL:**

As on March 31, 2024; the authorized Share Capital of your Company is ₹700,00,00,000/- divided into 7,00,00,000 equity shares of face value of ₹100/- each and paid-up share capital of the Company, was ₹677,12,15,300 divided into 6,77,12,153 equity shares of face value ₹100/- each.

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The Company has not issued Sweat Equity Shares, Bonus Shares, Shares with Differential voting rights, Equity Shares on Rights basis, Preferential basis / Private placement basis during the year under review.

**5. TRANSFER TO RESERVES:**

The Company does not propose to transfer any amount to the reserves for the year under review.

**6. DEPOSITS:**

During the year under review, your Company has not accepted/renewed any deposit within the meaning of Section 73 of the Companies Act, 2013, read with applicable rules thereto.

**7. NON-CONVERTIBLE DEBENTURES:**

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

**8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATES:**

The Company does not have any subsidiary/joint venture/associate during the year under review.

**9. ANNUAL RETURN:**

Pursuant to Section 92 and Section 134 of the Act, the draft Annual Return of the Company as on March 31, 2024, is available on the website of the Company at <https://www.360.one/wealth-management/dsl/>

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a. Directors:**

During the year under review, Ms. Geeta Mathur was appointed as Non- Executive – Independent Director on June 30, 2023 and she resigned as a Non-Executive Director of the Company with effect from September 25, 2023. The Board places on record its appreciation for the invaluable association and services to the Company provided by Ms. Geeta Mathur during her tenure as a Director of the Company.

Further, the Board of Director of 360 ONE WAM LIMITED nominated the appointment of Dr. Subbaraman Narayan, Non-Executive Independent Director on September 25, 2023.

Accordingly, the composition of Board of Directors of the Company as on March 31, 2024 and as on date of signing this report is as follows:

- 1) Ms. Anu Ravi Jain, Whole-time Director
- 2) Mr. Yatin Shah, Director
- 3) Mr. Anirudha Taparia, Director

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4) Dr. Subbaraman Narayan, Non- Executive Independent Director

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

**b. Directors retiring by rotation:**

In accordance with the provisions of the Act, Mr. Anirudha Taparia (DIN: 07185667) shall retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment.

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

**c. Meetings of the Board of Directors:**

During the year under review, the Board met Four (4) times to discuss and approve various matters including financials, review of audit reports and other board matters.

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

**d. Committees of the Board:**

As per the provision of Section 135 of Companies Act, 2013, the Board has constituted Corporate Social Responsibility Committee (CSR Committee). Ms. Anu Jain and Mr. Yatin Shah are the members of CSR Committee.

**e. Annual Evaluation of Board:**

Pursuant to the provisions of the Act; the Board took note of the annual performance evaluation results for the Board as a whole, its committees and all the Directors of the Company, based on the following criteria:

**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 Committee of the Board:**

The criteria for evaluation of the Committee of the Board, *inter alia*, included composition and effectiveness of the Committees, frequency and regularity of the Meetings of the Committee, 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. Suitable feedback was

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conveyed to the Directors and the management, for necessary action. It also noted the development in the areas of focus identified in the previous year's evaluation.

**f. Key Managerial Personnel:**

During the year under review, Ms. Triparna Banerjee was appointed as Chief Financial Officer of the Company with effect from May 3, 2023 and as on the date of the report, the following officials are the KMPs, pursuant to the provisions of Section 203 of the Act:

- Ms. Anu Jain, Whole-Time Director
- Ms. Triparna Banerjee, Chief Financial Officer and
- Ms. Mansi Shah, Company Secretary

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of the Companies Act, 2013, the Company has put in place a Policy to look after its Corporate Social Responsibility initiatives. Also, to recommend, review and monitor the CSR activities of the Company, the Board has constituted a CSR Committee.

During the year under review, Company's CSR activities were undertaken in accordance with the annual action plan approved by the Board, which focused on critical and relevant thematic areas such as livelihood & financial inclusion and education. The Company will continue to focus on the same in near future, which will enable to build resilience in various communities.

The Annual Report on CSR activities of the Company is annexed herewith as "Annexure I".

**12. MANAGERIAL REMUNERATION:**

During the year under review, the employees were drawing remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the same will be made available if a written request is received from the shareholders. Further, if the request is received prior to the date of Annual General Meeting the details will be made available within 3 days and if the request is received post the date of Annual General Meeting then such particulars will be made available within 7 days.

**13. EMPLOYEE STOCK OPTION SCHEME:**

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

**14. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives, as enunciated in a Board approved Risk Management policy. Major risks identified by the businesses and functions, and by the internal auditors, are systematically addressed through

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mitigating actions on a continuous basis.

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. These are audited by an independent firm of internal auditors, who present their report directly to the Board of Directors of the Company. The Statutory Auditors have also verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively. These controls are tested periodically to ensure they operate effectively and are revised, wherever needed.

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

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

**16. STATUTORY AUDITORS:**

At the 9<sup>th</sup> Annual General Meeting of the Company held on September 8, 2020, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018), were appointed as statutory auditor of the Company and shall continue to hold office for the second term of five consecutive years till the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2025.

**17. AUDITORS' REPORT:**

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

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

The notes to the financial statements referred to 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.

**18. SECRETARIAL AUDIT:**

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

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

The details of loans, guarantees or investments made as required under Section 186 of the Act, are provided in Note Nos. 7 and 8 of the financial statements of the Company.

**20. 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 the financial year 2023-24 and hence does not form part of this Report.

The transactions with related parties are disclosed by way of Note No. 36 to notes to financial statements of the Company for the financial year ended March 31, 2024.

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

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

**a) Conservation of energy:**

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

- 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.

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The management frequently puts circulars on corporate intranet, Interactive Weather Information Network for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

**b) Technology absorption and innovation:**

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

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

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

**c) Research and Development (R & D):**

The Company is engaged in the distribution of various financial products, which entails internal research of investment products, sectors and markets.

**d) Foreign exchange earnings / outgo:**

The Foreign exchange earnings: INR 0.37 Crore

The Foreign exchange expenditure: INR 2.54 Crore

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

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

Your Directors further state that the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has put in place a 'Prevention of Sexual Harassment and Complaint Procedure Policy' and during the year under review, there were no

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cases filed pursuant to the said Act. 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.

### **23. 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 and loss of the Company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- 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 & Secretarial Standards and that such system were adequate and operating effectively.

### **24. 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' 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.

### **25. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### **26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

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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 adequate safeguards against the victimisation of the employees and Directors and 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 Mr. Yatin Shah – Director of the Company.

None of the whistleblowers are denied access to Mr. Yatin Shah – Director of the Company. No whistle blower complaint was received by the Company during the year under review.

#### **27. FEMA COMPLIANCE:**

With reference to Master Direction on Foreign Investment in India and circulars issued thereunder by Reserve Bank of India ("RBI"), the Company has not complied with the provisions of the downstream investment in this regard to downstream investments made in API Holdings Limited with Foreign Investment Promotion Board (FIPB). The Company will take all the necessary steps to complete the said filings with FIPB at earliest.

#### **28. OTHER DISCLOSURES:**

During the year under review:

- There was no revision in the financial statements of the Company;
- There was no change in the nature of business 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.

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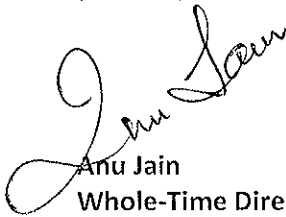
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29. **ACKNOWLEDGEMENTS:**

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

We also acknowledge the support and the continued co-operation received from 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited), holding Company, during the year under review.

**For and on behalf of the Board of Directors**  
**360 ONE Distribution Services Limited**  
(formerly Known as IIFL Wealth Distribution Services Limited)

  
Anu Jain  
Whole-Time Director  
DIN: 01001502  
Date: April 20, 2024  
Place: Mumbai

  
Yatin Shah  
Director  
DIN: 03231090

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**ANNEXURE – I**

**Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2023-24**  
[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:**

Our Company'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, strongly believe in enabling inclusion to bridge the gap of available opportunities and equality for both - communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other reasons. Through our CSR Activities, we look at collaborative efforts with existing philanthropy to move the needle on impact.

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

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

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

**2. Composition of CSR Committee:**

Sl. No.	Name of Member	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	Ms. Anu Jain	Whole-time Director	Nil	Nil
2	Mr. Yatin Shah	Non-Executive Director	Nil	Nil

**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://www.360.one/wealth-management/dsl>

CSR Policy: <https://www.360.one/wealth-management/dsl>

CSR Projects: <https://www.360.one/wealth-management/dsl>

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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:	₹ 26,98,22,247
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	₹ 53,96,445
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
	(d) Amount required to be set-off for the financial year, if any:	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 53,96,445

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 51,26,623
	(b) Amount spent in administrative overheads:	₹ 2,69,822
	(c) Amount spent on Impact Assessment, if applicable:	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 53,96,445
	(e) CSR amount spent or unspent for the Financial Year:	Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 53,96,445	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 53,96,445
(ii)	Total amount spent for the Financial Year	₹ 53,96,445
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

**360 ONE DISTRIBUTION SERVICES LIMITED** (Formerly known as IIFL Wealth Distribution Services Limited)

Corporate & Registered Office: 360 ONE Centre, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email [secretarial@360.one](mailto:secretarial@360.one) [www.360.one](http://www.360.one) CIN: U45201MH1995PLC228043

AMFI-Registered Mutual Fund Distributor (ARN:181727)

**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 sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1	NIL						
2.	FY-2							
3.	FY-3							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

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: **Not Applicable**

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

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

**360 ONE DISTRIBUTION SERVICES LIMITED** (Formerly known as IIFL Wealth Distribution Services Limited)

Corporate & Registered Office: 360 ONE Centre, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

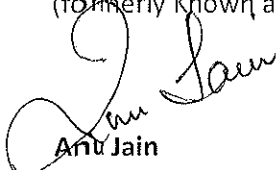
Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email [secretarial@360.one](mailto:secretarial@360.one) [www.360.one](http://www.360.one) CIN: U45201MH1995PLC228043

AMFI-Registered Mutual Fund Distributor (ARN:181727)

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 Distribution Services Limited**  
(formerly Known as IIFL Wealth Distribution Services Limited)



Anil Jain  
Whole-time Director  
DIN: 01001502  
Date: April 20, 2024  
Place: Mumbai



Yatin Shah  
Director  
DIN: 03231090

**360 ONE DISTRIBUTION SERVICES LIMITED** (Formerly known as IIFL Wealth Distribution Services Limited)

Corporate & Registered Office: 360 ONE Centre, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

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AMFI-Registered Mutual Fund Distributor (ARN:181727)

# KAUSHAL DALAL & ASSOCIATES

## COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

Email Id: kaushaldalalcs@gmail.com || Mobile No: 9820636169

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**Form No. MR-3**

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,  
The Members,  
**360 One Distribution Services Limited**  
360 One Centre, Kamla City,  
Senapati Bapat Marg, Lower Parel,  
Mumbai-400013, Maharashtra

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **360 One Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)** having CIN: **U45201MH1995PLC228043** (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 records 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 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, 2024** complied with the statutory provisions listed hereunder, as amended from time to time 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 and shared by the Company for the financial year ended on **March 31, 2024** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



(iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- 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 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

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

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, 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.

Majority decision is carried through the unanimous consent of all the Board of Directors 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:

- a. The Company has convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.

**KAUSHAL DALAL & ASSOCIATES**  
**COMPANY SECRETARIES**

- b. The Memorandum of Association of the Company has been altered pursuant to change of name of the Company from '**IIFL Wealth Distribution Services Limited**' to '**360 ONE Distribution Services Limited**' vide approval of Members at its Extra-Ordinary General Meeting held on 04<sup>th</sup> May, 2023.

**For Kaushal Dalal & Associates**  
***Company Secretaries***

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MADHUSUDAN DALAL  
AN DALAL

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KAUSHAL  
MADHUSUDAN DALAL  
Date: 2024.04.20  
14:55:18 +05'30'

**Kaushal Dalal**  
**Proprietor**

**M. No: 7141 CP No: 7512**  
**P.R. Certificate No: 1127/2021**  
**UDIN: F007141F000131375**

**Date: 20<sup>th</sup> April, 2024**  
**Place: Mumbai**

**KAUSHAL DALAL & ASSOCIATES**  
**COMPANY SECRETARIES**

To,  
The Members,  
**360 One Distribution Services Limited**  
360 One Centre, Kamla City,  
Senapati Bapat Marg, Lower Parel,  
Mumbai-400013, Maharashtra

Our report of even date is to 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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 Kaushal Dalal & Associates**  
**Company Secretaries**

KAUSHAL  
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N DALAL

Digitally signed by  
KAUSHAL MADHUSUDAN  
DALAL  
Date: 2024.04.20 14:56:04  
+05'30'

**Kaushal Dalal**  
**Proprietor**

**M. No: 7141 CP No: 7512**  
**P.R. Certificate No: 1127/2021**  
**UDIN: F007141F000131375**

**Date: 20<sup>th</sup> April, 2024**

**Place: Mumbai**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of 360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited) Report on the Audit of the Financial Statements**

#### **Opinion**

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

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

#### **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Act. The Company has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi  
(Partner)  
(Membership No. 104968)  
(UDIN: 24104968BKCMDG9993)

Place: Mumbai  
Date: April 20, 2024

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to the financial statements of 360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited) ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



**Meaning of Internal Financial Controls with reference to the financial statements**

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Deloitte Haskins & Sells LLP**

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



Anjum A. Qazi  
(Partner)

(Membership No. 104968)  
(UDIN: 24104968BKCMDG9993)

Place: Mumbai

Date: April 20, 2024

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment, were physically verified during the year by the Management, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on verification conducted during the year as compared with the book records.
  - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, clause (i)(d), of the Order is not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (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)
A) Aggregate Amount Granted/provided during the year	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	37.93



	Loans (Including Interest) (Rs. in crore)
B) Balance Outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	Nil
Joint Ventures	Nil
Associates	Nil
Others	1.54

- (b) The investments made, guarantees provided, securities given during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) To the best of our knowledge and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) 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, 2024, for a period of more than six months from the date they became payable.





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

Name of the Statute	Nature of the Dues	Amount (Rs. in crore)	Amount Unpaid (Rs. in crore)	Period to which Amount Relates	Forum where Dispute Pending	Remarks, if any
Goods and Services Tax	Excess Input Tax Credit Claimed	0.62	0.62	F.Y. 2019 - 2020	NA	The Company is in process of filing appeal with CESTAT
Income Tax Act, 1961	Demand arising out of regular assessment / reassessment	0.37	0.37	F.Y. 2017 - 2018	Commissioner of Income Tax (Appeal)	NA

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any banks, Financial Institutions, government agencies. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the 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 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, 2023 to February 28, 2024.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.  
(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor 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: 24104968BKCMDG9993)

Place: April 20, 2024  
Date: Mumbai



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	4	8.17	8.40
(b)	Bank balance other than (a) above	5	191.65	211.31
(c)	Receivables			
	(i) Trade receivables	6	185.97	137.36
	(ii) Other receivables	6	92.56	128.92
(d)	Loans	7	1.54	2.15
(e)	Investments	8	0.22	0.23
(f)	Other financial assets	9	361.83	292.77
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		82.52	54.21
(b)	Property, plant and equipment	11	31.46	18.48
(c)	Capital work-in-progress	12	-	-
(d)	Intangible assets under development	13	62.69	31.82
(e)	Goodwill on acquisition	14	370.18	370.18
(f)	Other intangible assets	15	109.48	110.38
(g)	Right of Use Assets	16	43.92	29.60
(h)	Other non-financial assets	17	37.39	41.24
	<b>Total Assets</b>		<b>1,579.58</b>	<b>1,437.05</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	80.99	69.97
	(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	18	412.25	395.58
(b)	Lease Liabilities	20	47.41	32.79
(c)	Borrowings (other than debt securities)	19	215.56	131.34
(d)	Other financial liabilities	20	5.84	9.34
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Provisions	21	9.42	4.70
(b)	Deferred tax liabilities (net)	10	8.06	9.63
(c)	Other non-financial liabilities	22	26.13	11.39
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	23	677.12	677.12
(b)	Other equity	24	96.80	95.19
	<b>Total Liabilities and Equity</b>		<b>1,579.58</b>	<b>1,437.05</b>

See accompanying Notes to the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Anjum A. Qazi

Partner

(Membership No.104968)

For and on behalf of the Board of Directors

Anu Jain

Director

(DIN: 01001502)

Yatin Shah

Director

(DIN: 03231090)

Prerna Banerjee Sen

Chief Financial Officer

Mansi Shah

Company Secretary

(ACS 29280)

Place : Mumbai

Date: April 20, 2024

Place : Mumbai

Date: April 20, 2024

360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Note No.	2023-2024	2022-2023
1	Revenue from operations			
(a)	Fees and commission income	25	607.89	527.96
	Total revenue from operations		607.89	527.96
2	Other income	26	24.51	14.06
3	Total income (1+2)		632.40	542.02
	Expenses			
(a)	Finance costs	27	25.32	21.04
(b)	Fees and commission expenses		41.01	12.97
(c)	Impairment on financial instruments	28	(0.37)	0.31
(d)	Employee benefits expense	29	362.79	284.82
(e)	Depreciation, amortisation and impairment	11,15,16	30.79	26.25
(f)	Other expenses	30	117.82	98.00
4	Total expenses		577.36	443.39
5	Profit before tax (3-4)		55.04	98.63
6	Tax expense:			
(a)	Current tax	31	11.97	5.50
(b)	Deferred tax	31	(0.96)	19.62
7	Profit for the year (5-6)		44.03	73.51
8	Other comprehensive income/(loss)			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(2.41)	(1.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.61	0.30
	Subtotal (a)		(1.80)	(0.90)
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	Other comprehensive income/(loss) (a+b)		(1.80)	(0.90)
9	Total comprehensive income for the year (7+8) ((Comprising Profit and other comprehensive income for the year))		42.23	72.61
10	Earnings per equity share			
	Basic (₹)	32	6.50	10.86
	Diluted (₹)	32	6.50	10.86

See accompanying Notes to the Financial Statements

As per our report of even date attached

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

Anjum A. Qazi  
Partner  
(Membership No.104968)

For and on behalf of the Board of Directors

Anu Jain  
Director  
(DIN: 01001502)

Yatin Shah  
Director  
(DIN: 03231090)

Triparna Banerjee Sen  
Chief Financial Officer

Mansi Shah  
Company Secretary  
(ACS 29280)

Place : Mumbai  
Date: April 20, 2024

Place : Mumbai  
Date: April 20, 2024

360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crore)

Particulars	2023-2024	2022-2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	55.04	98.63
Adjustments for:		
Depreciation and amortisation expenses	30.79	26.25
Provisions for Employee benefits	2.25	1.97
Net changes in Fair value through Profit and loss of Investments	(12.06)	(1.44)
Impairment on financial instruments - Trade receivables	(0.37)	0.31
Interest Income	(12.30)	(12.55)
Interest expenses	15.57	15.56
<b>Operating profit before working capital changes</b>	<b>78.92</b>	<b>128.73</b>
Changes in working Capital :		
(Increase) / Decrease in Financial/Non-financial Assets	(70.90)	173.28
Increase / (Decrease) in Financial/Non-financial Liabilities	53.61	(133.50)
<b>Cash generated from operations</b>	<b>61.63</b>	<b>168.51</b>
Decrease/ (Increase) in Loans (net disbursed)	0.61	(1.49)
<b>Cash generated from operating activities</b>	<b>62.24</b>	<b>167.02</b>
Net income tax (paid)	(40.28)	(27.85)
<b>Net cash generated from operating activities (A)</b>	<b>21.96</b>	<b>139.17</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of investments	(42.93)	(2.51)
Proceeds from sale of investments	55.00	159.47
Interest income received	12.21	11.70
Fixed Deposit (placed)/matured	(13.90)	57.79
Purchase of Property, plant and equipment (includes intangible assets)	(60.61)	(48.37)
Sale of Property, plant and equipment (includes intangible assets)	-	0.01
<b>Net cash (used in) /generated from investing activities (B)</b>	<b>(50.23)</b>	<b>178.09</b>
<b>C. Cash flows from financing activities</b>		
Dividends paid to Company's shareholders	(40.62)	(30.00)
Intercompany Deposit taken / (repaid) (net)	83.75	(299.04)
Interest Paid	(15.09)	(15.56)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>28.04</b>	<b>(344.60)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(0.23)</b>	<b>(27.34)</b>
Opening Cash & cash equivalents	8.40	35.74
<b>Closing Cash &amp; cash equivalents</b>	<b>8.17</b>	<b>8.40</b>

See accompanying Notes to the Financial Information

As per our report of even date attached

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

Anjum A. Qazi  
Partner  
(Membership No.104968)

Place : Mumbai  
Date: April 20, 2024

For and on behalf of the Board of Directors

Anu Jain  
Director  
(DIN: 01001502)

Yatin Shah  
Director  
(DIN: 03281090)

Triparna Banerjee Sen  
Chief Financial Officer

Mansi Shah  
Company Secretary  
(ACS 29280)

Place : Mumbai  
Date: April 20, 2024

360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Statement of changes in equity share capital for the year ended March 31, 2024

(₹ in Crore)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
677.12	-	677.12	-	677.12

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
0.30	-	0.30	676.82	677.12

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

(₹ in Crore)

Particulars	Equity attributable to owners of the Company			
	Other Equity			
	Securities Premium	Capital Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the year April 1, 2023	26.72	(0.36)	68.83	95.19
Profit for the year	-	-	44.03	44.03
Other comprehensive income	-	-	(1.80)	(1.80)
Dividends paid to Company's Shareholders	-	-	(40.62)	(40.62)
Balance at the end of the March 31, 2024	26.72	(0.36)	70.44	96.80

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


(₹ in Crore)

Particulars	Equity attributable to owners of the Company			
	Other Equity			
	Securities Premium	Capital Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the year April 1, 2022	29.72	(0.36)	26.22	55.58
Share issue expenses	(3.00)	-	-	(3.00)
Profit for the year	-	-	73.51	73.51
Other comprehensive income	-	-	(0.90)	(0.90)
Dividends paid to Company's Shareholder	-	-	(30.00)	(30.00)
Balance at the end of the March 31, 2023	26.72	(0.36)	68.83	95.19


See accompanying Notes to the Financial Statements

As per our report of even date attached

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

  
Anjum A. Qazi  
Partner  
(Membership No.104968)

For and on behalf of the Board of Directors

  
Anu Jain  
Director  
(DIN: 01001502)

  
Yatin Shah  
Director  
(DIN: 03231090)

  
Priyanka Banerjee Sen  
Chief Financial Officer

  
Mansi Shah  
Company Secretary  
(ACS 29280)

Place : Mumbai  
Date: April 20, 2024

Place : Mumbai  
Date: April 20, 2024

**360 ONE WEALTH DISTRIBUTION SERVICES LIMITED (Formerly known as IIFL Wealth Distribution Services Limited)**

**CIN: U45201MH1995PLC228043**

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

**Note 1. Corporate Information:**

360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited), (the "Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited).

With an intent to consolidate and better manage operations & regulatory risks of the distribution business, 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) ("IWPL"), IIFL Wealth Capital Markets Limited ("IWCML") and 360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited) had entered into a Composite Scheme of Arrangement which was duly approved by National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated January 27, 2023 ("NCLT Order") and become effective on March 14, 2023 ("Effective Date") upon filing with the Registrar of Companies, Mumbai.

Inter alia upon the Scheme becoming effective:

- IIFL Wealth Capital Markets Limited as a company stood amalgamated with 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) and dissolved w.e.f. Effective Date;
- The entire Distribution business of IIFL Wealth Capital Markets Limited and 360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) stood transferred to the Company from April 1, 2021 ("the appointed date") date for all future purposes.

The Company is now engaged in providing services relating to financial products distribution and Broking and Depository Participant Business.

**Note 2: Material Accounting Policies**

**a) Statement of Compliance:**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issuance by the Board of Directors at their meeting held on April 20, 2024.

**b) Basis of preparation:**

These financial statements have been prepared on a historical cost basis and are presented in Indian Rupees (INR). All values are rounded to the nearest 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 to 39.



**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 as prescribed by Ind AS 115.

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

**1. 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.

**2. 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.

**3. 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.

**4. 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.

**5. 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 for Commission income:** Commission income is recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- **Fees and commission relating to Distribution Services:** Fees on distribution services are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

**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.





**360 ONE WEALTH DISTRIBUTION SERVICES LIMITED (Formerly known as IIFL Wealth Distribution Services Limited)**

**CIN: U45201MH1995PLC228043**

**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

**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
Air conditioners*	5

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

# 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 and Intangible assets under development**

**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 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 impairment loss, if any.

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.



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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

**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	3-7
Customer Relationships	20

**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 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.





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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

- **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.



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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

**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, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

**• 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 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, the Company is classifying all financial Liabilities at amortised cost.

**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.

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

**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



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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.

**Derecognition:**

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

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

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

**Impairment of financial assets:**

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

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



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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 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 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 cost
- (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 at amortised cost are subsequently measured using the effective interest method.

ii. All financial liabilities of the Company are categorised at fair value are subsequently measured at fair value through profit and loss statement.

iii. For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is subsequently measured at amortised cost using the effective interest method.

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

**i) Income Taxes**

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





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**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 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.

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(net) and liabilities(net) 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.

**j) 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



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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.

#### **m) Cash and Cash Equivalents**

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

#### **k) Employee Benefits**

##### **Short Term Employee Benefits:**

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

##### **Compensated Absences**

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

##### **Post-Employment Benefits:**

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

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

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

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

#### **II. Defined benefit plans:**

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

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

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



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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

value of available refunds and reductions in future contributions to the plan.

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

**l) Lease accounting**

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.



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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

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.

**Critical accounting estimate and judgement**

**i) Determination of lease term**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

**ii) Discount rate**

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**p) 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.

**q) Segment Reporting**

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

**m) 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.





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**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

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

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



**360 ONE WEALTH DISTRIBUTION SERVICES LIMITED (Formerly known as IIFL Wealth Distribution Services Limited)**

**CIN: U45201MH1995PLC228043**

**Notes forming part of Financial Statement for the year ended March 31, 2024 (continued)**

**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 Company has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Company 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 Company expects that there will be sufficient taxable profits to offset these losses.



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 4. Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>		
Cash on hand	0.03	0.01
Balance with banks		
- Current accounts	8.14	8.39
<b>Cash and cash equivalents</b>	<b>8.17</b>	<b>8.40</b>

Note 5. Bank Balance other than 4 above

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b>		
In Earmarked Accounts	5.37	39.02
In Deposit accounts	184.74	170.84
Interest accrued on fixed deposits	1.54	1.45
<b>Total</b>	<b>191.65</b>	<b>211.31</b>

Out of the Fixed Deposits shown above

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lien marked against bank guarantee	156.05	131.59
Collateral with exchange	28.69	39.25
Interest accrued on fixed deposits	1.54	1.45
<b>Total</b>	<b>186.28</b>	<b>172.29</b>



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 6. Receivables

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	185.97	137.36
Receivables - credit impaired	0.23	0.59
<b>Total (i)- Gross</b>	<b>186.20</b>	<b>137.95</b>
Less: Impairment loss allowance	(0.23)	(0.59)
<b>Total (i)- Net</b>	<b>185.97</b>	<b>137.36</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Secured	92.56	128.92
Receivables considered good - Unsecured	-	-
<b>Total (ii)- Gross</b>	<b>92.56</b>	<b>128.92</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>92.56</b>	<b>128.92</b>

- 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 director is a partner, director or a member as at March 31, 2024 and March 31, 2023.
- No trade receivables and other receivables are interest bearing.
- The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables



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

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Unbilled revenue	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	155.32	3.93	0.88	-	-	25.84	185.97
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.12	0.11	-	-	-	0.23
(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	-	(0.12)	(0.11)	-	-	-	(0.23)
Net receivable as at March 31, 2024	155.32	3.93	0.88	-	-	25.84	185.97

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

Particulars	Outstanding for following periods from due date of payment					Unbilled revenue	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	34.37	14.85	6.99	1.99	-	79.16	137.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	0.24	0.07	0.28	-	-	0.59
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	(0.24)	(0.07)	(0.28)	-	-	(0.59)
Net receivable as at March 31, 2023	34.37	14.85	6.99	1.99	-	79.16	137.36



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 7. Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amortised cost	Total	Amortised cost	Total
(A)				
(i) Inter Corporate Deposits and Interest on ICD (Refer note no.36)	-	-	-	-
(ii) Others - Staff loan	1.54	1.54	0.91	0.91
<b>Total (A) -Gross</b>	<b>1.54</b>	<b>1.54</b>	<b>1.24</b>	<b>1.24</b>
Less: Impairment loss allowance	-	-	-	-
<b>Total (A) - Net</b>	<b>1.54</b>	<b>1.54</b>	<b>2.15</b>	<b>2.15</b>
(B)				
(i) Unsecured	1.54	1.54	2.15	2.15
Less: Impairment loss allowance	-	-	-	-
<b>Total (B)-Net</b>	<b>1.54</b>	<b>1.54</b>	<b>2.15</b>	<b>2.15</b>
(C)				
(I) Loans in India	1.54	1.54	2.15	2.15
Less: Impairment loss allowance	-	-	-	-
<b>Total (C) (I)-Net</b>	<b>1.54</b>	<b>1.54</b>	<b>2.15</b>	<b>2.15</b>
(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
<b>Total (C) (II)- Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total C(I) and C(II)</b>	<b>1.54</b>	<b>1.54</b>	<b>2.15</b>	<b>2.15</b>

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties (Refer note no.36)	-	-	0.91	42.33%





Note B. Investments

(₹ in Crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	At Fair value	Total	At Fair value	Total
	Through profit or loss		Through profit or loss	
(A)				
Equity instruments	0.22	0.22	0.23	0.23
Total (A)	0.22	0.22	0.23	0.23
(B)				
i) Investments outside India	-	-	-	-
ii) Investments in India	0.22	0.22	0.23	0.23
Total (B)	0.22	0.22	0.23	0.23
(C)				
Less: Allowance for impairment loss	-	-	-	-
Total- Net (D) = A-C	0.22	0.22	0.23	0.23

(₹ in Crore)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
Investment in Equity Instrument include :						
FINWORTHY SOFTWARE SOLUTION PRIVATE LIMITED	10	10,000	0.22	10	10,000	0.23
Total		10,000	0.22		10,000	0.23



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 9. Other financial assets**

Particulars	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
Deposit with exchange		
Other deposits	316.67	218.78
Income accrued & not due	7.59	7.94
Advances to group company (Refer note no.36)	37.26	45.95
Others	0.28	20.10
Total	0.03	-
	<b>361.83</b>	<b>292.77</b>





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**Note 10. Deferred Taxes**

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

(₹ in Crore)

Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	(11.59)	(0.38)	-	(11.97)
Impairment of Assets	0.09	(0.09)	-	0.00#
Retirement benefits for employees	1.11	0.55	0.61	2.27
Impact of IndAS 116	0.76	0.88	-	1.64
<b>Total deferred tax assets (A)</b>	<b>(9.63)</b>	<b>0.96</b>	<b>0.61</b>	<b>(8.06)</b>
Unrealised profit on investments etc.	-	0.00#	-	0.00#
<b>Total deferred tax liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (A - B)</b>	<b>(9.63)</b>	<b>0.96</b>	<b>0.61</b>	<b>(8.06)</b>

# Amount is less than Rs.1,00,000.

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
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	(9.12)	(2.47)	-	(11.59)
Carried forward tax losses	20.48	(20.48)	-	-
Impairment of Assets	0.01	0.08	-	0.09
Retirement benefits for employees	0.90	(0.09)	0.30	1.11
Impact of IndAS 116	(1.97)	2.73	-	0.76
<b>Total deferred tax assets (A)</b>	<b>10.30</b>	<b>(20.23)</b>	<b>0.30</b>	<b>(9.63)</b>
Unrealised profit on investments etc.	0.61	(0.61)	-	-
<b>Total deferred tax liabilities (B)</b>	<b>0.61</b>	<b>(0.61)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets/(liabilities) (A - B)</b>	<b>9.69</b>	<b>(19.62)</b>	<b>0.30</b>	<b>(9.63)</b>



**Note 11. Property Plant and Equipment**

(₹ in Crore)

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Total
Gross Block as on April 1, 2023	26.67	8.61	1.60	0.07	3.01	0.45	40.41
Additions	1.51	16.86	0.50	0.01	3.13	0.02	22.03
Deductions/ adjustments during the year	-	1.49	-	-	-	-	1.49
As at March 31, 2024	28.18	23.98	2.10	0.08	6.14	0.47	60.95
Accumulated Depreciation							
Upto April 1, 2023	15.78	2.55	0.93	0.04	2.27	0.35	21.93
Depreciation for the year	4.08	2.83	0.33	0.01	0.78	0.07	8.10
Deductions/Adjustments during the year	-	0.54	-	-	-	-	0.54
Upto March 31, 2024	19.86	4.84	1.26	0.05	3.05	0.42	29.49
Net Block as at March 31, 2024	8.31	19.14	0.84	0.03	3.09	0.05	31.46

Particulars	Furniture & Fixtures	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Total
Gross Block as on April 1, 2022	17.08	4.82	1.05	0.07	2.19	0.35	25.56
Additions	9.88	3.79	0.55	-	0.82	0.10	15.14
Deductions/ adjustments during the year	0.29	-	-	-	-	-	0.29
As at March 31, 2023	26.67	8.61	1.60	0.07	3.01	0.45	40.41
Accumulated Depreciation							
Upto April 1, 2022	12.61	1.43	0.73	0.03	2.04	0.29	17.14
Depreciation for the year	3.46	1.12	0.20	0.01	0.23	0.06	5.08
Deductions/Adjustments during the year	0.29	-	-	-	-	-	0.29
Upto March 31, 2023	15.78	2.55	0.93	0.04	2.27	0.35	21.93
Net Block as at March 31, 2023	10.88	6.06	0.67	0.03	0.74	0.10	18.48



Note 12. Capital Work-in-Progress

(₹ in Crore)

As at March 31, 2024

Particulars	As at March 31, 2024
As at April 1, 2023	-
Additions	-
Deletions	-
As at March 31, 2024	-

As at March 31, 2023

Particulars	As at March 31, 2023
As at April 1, 2022	0.12
Additions	-
Deletions	0.12
As at March 31, 2023	-

Capital Work-in-Progress ageing schedule for the year ended March 31, 2024

(₹ 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	-	-	-	-	-

Capital Work-in-Progress completion schedule for the year ended March 31, 2024

(₹ in Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

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	-	-	-	-	-

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 in progress	-	-	-	-	-
Total	-	-	-	-	-



**Note 13. Intangibles Under Development**

As at March 31, 2024	(₹ in Crore)
Particulars	As at March 31, 2024
As at April 1, 2023	31.82
Additions	33.38
Deletions	2.51
As at March 31, 2024	62.69

As at March 31, 2023	(₹ in Crore)
Particulars	As at March 31, 2023
As at April 1, 2022	-
Additions	31.82
Deletions	-
As at March 31, 2023	31.82

Intangibles Under Development ageing schedule for the year ended March 31, 2024	(₹ in Crore)				Total
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.38	29.31	-	-	62.69

Intangibles Under Development completion schedule for the year ended March 31, 2024	(₹ in Crore)				Total
Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mid Market Platform	59.10	-	-	-	59.10
Others	3.59	-	-	-	3.59
Total	62.69	-	-	-	62.69

Intangibles Under Development ageing schedule for the year ended March 31, 2023	(₹ in Crore)				Total
Particulars	Amount in Intangible under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.82	-	-	-	31.82

Intangibles Under Development completion schedule for the year ended March 31, 2023	(₹ in Crore)				Total
Particulars	Amount in Intangible under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mid Market Platform	29.31	-	-	-	29.31
Others	2.51	-	-	-	2.51
Total	31.82	-	-	-	31.82

**Note 14. Goodwill on acquisition**

A summary of changes in the carrying amount of goodwill is as follows:

Particulars	As at March 31, 2024
As at April 1, 2023	370.18
Goodwill on business acquisition	-
As at March 31, 2024	370.18

Particulars	As at March 31, 2023
As at April 1, 2022	370.18
Goodwill on business acquisition	-
As at March 31, 2023	370.18



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 15. Other Intangible Assets

(₹ in Crore)

Particulars	Software	Customer Relations	Total
Gross Block as on April 1, 2023	16.70	131.72	148.42
Additions	8.65	-	8.65
As at March 31, 2024	25.35	131.72	157.07
Accumulated Amortisation			
Upto April 1, 2023	13.52	24.52	38.04
Amortisation for the year	2.95	6.60	9.55
Upto March 31, 2024	16.47	31.12	47.59
Net Block as at March 31, 2024	8.88	100.60	109.48

Particulars	Software	Customer Relations	Total
Gross Block as on April 1, 2022	15.18	131.72	146.90
Additions	1.52	-	1.52
As at March 31, 2023	16.70	131.72	148.42
Accumulated Amortisation			
Upto April 1, 2022	10.92	17.93	28.85
Amortisation for the year	2.60	6.59	9.19
Upto March 31, 2023	13.52	24.52	38.04
Net Block as at March 31, 2023	3.18	107.20	110.38





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, 2024 (₹ in Crore)

Particular	Premises	Vehicles	Total
Balance as at April 1, 2023	23.86	5.74	29.60
Additions during the year	20.27	8.70	28.97
Depreciation charge for the year	(10.04)	(3.10)	(13.14)
Deletions during the year	(0.05)	(1.46)	(1.51)
Balance as at March 31, 2024	34.04	9.88	43.92

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

Particulars	Premises	Vehicles	Total
Balance as at April 1, 2022	10.78	2.11	12.89
Additions during the year	23.62	5.16	28.78
Depreciation charge for the year	(10.51)	(1.47)	(11.98)
Deletions during the year	(0.03)	(0.06)	(0.09)
Balance as at March 31, 2023	23.86	5.74	29.60

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

Particulars	Premises	Vehicles	Total
Balance as at April 1, 2023	26.92	5.87	32.79
Additions	20.27	8.70	28.97
Deletion	(0.05)	(1.54)	(1.59)
Finance cost accrued during the year	2.13	0.77	2.90
Payment of lease liabilities	(12.06)	(3.60)	(15.66)
Balance as at March 31, 2024	37.21	10.20	47.41

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

Particulars	Premises	Vehicles	Total
Balance as at April 1, 2022	13.03	2.24	15.27
Additions	23.59	5.13	28.72
Deletion	(0.03)	(0.10)	(0.13)
Finance cost accrued during the year	2.17	0.30	2.47
Payment of lease liabilities	(11.84)	(1.70)	(13.54)
Balance as at March 31, 2023	26.92	5.87	32.79

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

Particulars	Premises	Vehicles	Total
Current lease liabilities	8.55	3.39	11.94
Non-current lease liabilities	28.66	6.81	35.47
Total	37.21	10.20	47.41

Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2023

Particulars	Premises	Vehicles	Total
Current lease liabilities	8.91	1.78	10.69
Non-current lease liabilities	18.01	4.09	22.10
Total	26.92	5.87	32.79



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 16. Disclosure Pursuant to Ind AS 116 "Leases" (Continued)**

**Maturity analysis – contractual undiscounted cash flows**

(₹ in Crore)

Particulars	Premises	Vehicles	Total
Less than one year	11.00	4.09	15.09
One to five years	32.00	7.55	39.55
More than five years	0.11	-	0.11
<b>Total undiscounted lease liabilities at March 31, 2024</b>	<b>43.11</b>	<b>11.64</b>	<b>54.75</b>
<b>Lease liabilities included in the statement of financial position at March 31, 2024</b>	<b>37.21</b>	<b>10.20</b>	<b>47.41</b>

Particulars	Premises	Vehicles	Total
Less than one year	10.47	2.18	12.65
One to five years	19.77	4.53	24.30
More than five years	0.33	-	0.33
<b>Total undiscounted lease liabilities at March 31, 2023</b>	<b>30.57</b>	<b>6.71</b>	<b>37.28</b>
<b>Lease liabilities included in the statement of financial position at March 31, 2023</b>	<b>26.92</b>	<b>5.87</b>	<b>32.79</b>

**Amounts recognised in Statement of Profit or Loss**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	2.90	2.47
Expenses relating to short-term leases	11.55	11.12
Depreciation relating to leases	13.14	11.98
<b>Total</b>	<b>27.59</b>	<b>25.57</b>

**Amount recognised for total cash outflow for leases**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Total cash outflow for leases</b>	<b>15.66</b>	<b>13.54</b>



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**Note 17. Other Non Financial Assets**

Particulars	(₹ in Crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Prepaid expenses	32.60	20.52
Advances recoverable in cash or in kind or for value to be received	0.27	7.53
Employee advance against expenses	0.07	0.01
Others (comprises of Capital Advance, balance with government authority)	4.45	13.18
<b>Total</b>	<b>37.39</b>	<b>41.24</b>

**Note 18. Payables**

Particulars		
	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
-(i) Total outstanding dues of micro enterprises and small enterprises (refer note no. 18.1)	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 18.2)	80.99	69.97
<b>Total</b>	<b>80.99</b>	<b>69.97</b>
<b>Other payables</b>		
-(i) Total outstanding dues of micro enterprises and small enterprises	-	-
-(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	412.25	395.58
<b>Total</b>	<b>412.25</b>	<b>395.58</b>

**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:

Particulars		
	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

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





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18.2. 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	8.42	-	-	-	72.57	80.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2024</b>	<b>8.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.57</b>	<b>80.99</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	5.02	-	-	-	64.95	69.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total trade payables as at March 31, 2023</b>	<b>5.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.95</b>	<b>69.97</b>



Note 19. Borrowings (other than Debt securities)

(₹ in Crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
(a) Loans from related parties (Refer note no.36)	215.56	-	-	215.56	131.34	-	-	131.34
<b>Total</b>	<b>215.56</b>	<b>-</b>	<b>-</b>	<b>215.56</b>	<b>131.34</b>	<b>-</b>	<b>-</b>	<b>131.34</b>

Residual maturity	As at March 31, 2024		As at March 31, 2023	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
<b>At Amortised cost</b>				
Less than 1 year	215.56	8.45%	131.34	7.52%
1-5 years	-	-	-	-
Above 5 years	-	-	-	-

Notes:

1. Interest rate ranges from 8.15% to 8.65% p.a. (P.Y. 7.31% to 7.83% p.a.). Refer Note-36

2. The funds called for through inter corporate deposits during the year have been utilised by the Company for general business purposes.



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**Note 20. Other Financial Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to group companies (Refer note no.36)	4.30	3.81
Advance from customers	0.68	4.99
Others	0.86	0.54
<b>Total</b>	<b>5.84</b>	<b>9.34</b>

**Note 21. Provisions**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	8.99	4.44
- Compensated absences	0.43	0.26
<b>Total</b>	<b>9.42</b>	<b>4.70</b>

**Note 22. Other Non Financial Liabilities**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	25.57	8.29
Income received in advance	0.56	3.10
<b>Total</b>	<b>26.13</b>	<b>11.39</b>



**Note 23. Share Capital**

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹100/- as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
Authorised : 70,000,000 (P.Y 70,000,000) Equity shares of ₹100/-each with voting rights	7,00,00,000	700.00	7,00,00,000	700.00
Issued, Subscribed and Paid Up: 67,712,153 (P. Y. 67,712,153) Equity shares of ₹100/- each fully paid	6,77,12,153	677.12	6,77,12,153	677.12
<b>Total</b>	<b>6,77,12,153</b>	<b>677.12</b>	<b>6,77,12,153</b>	<b>677.12</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	6,77,12,153	677.12	30,000	0.30
Add: Issued during the year	-	-	6,76,82,153	676.82
<b>Outstanding at the end of the year</b>	<b>6,77,12,153</b>	<b>677.12</b>	<b>6,77,12,153</b>	<b>677.12</b>

**(c) Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of ₹ 100/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

**(d) Details of shareholders holding more than 5% shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total Shares	No. of shares	% of total Shares
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	6,77,12,153	100.00%	6,77,12,153	100.00%

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

**(f) Shareholding of promoters**

Shares held by promoters at the end of the year			% Change during the year
	As at March 31, 2024		
Promoter name	No of shares	% of total shares	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	6,77,12,153	100%	0%

Shares held by promoters at the end of the year			% Change during the year
	As at March 31, 2023		
Promoter name	No of shares	% of total shares	
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) & its nominees	6,77,12,153	100%	0%



Note 24. Other Equity

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	26.72	26.72
Capital reserve	(0.36)	(0.36)
Retained earnings	70.44	68.83
Total	96.80	95.19

Notes:

**Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities premium reserve and share issue expense is adjusted

**Capital Reserve**

It mainly represents the excess of net assets taken, over the cost of consideration paid during demerger.

**Retained Earnings**

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



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**Note 25. Fees and Commission Income**

(₹ in Crore)

Particulars	2023-2024	2022-2023
Distribution Fees	559.99	468.21
Commission Income	47.53	44.21
Manpower Service Fees	0.37	15.54
<b>Total</b>	<b>607.89</b>	<b>527.96</b>

**Note 26. Other Income**

(₹ in Crore)

Particulars	2023-2024	2022-2023
Interest Income	12.30	12.55
Change in fair value of investments - realised	12.07	3.63
Change in fair value of investments - unrealised	(0.01)	(2.19)
Profit on cancellation of lease	0.07	0.00#
Miscellaneous income	0.08	0.07
<b>Total</b>	<b>24.51</b>	<b>14.06</b>

# Amount is less than Rs.1,00,000.



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Note 27. Finance Cost

(₹ in Crore)

Particulars	2023-2024		2022-2023	
	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at amortised cost	Total
Interest on borrowings	15.57	15.57	15.56	15.56
Interest on lease liabilities	2.90	2.90	2.47	2.47
Other finance Costs (Refer note no.36)	6.85	6.85	3.01	3.01
<b>Total</b>	<b>25.32</b>	<b>25.32</b>	<b>21.04</b>	<b>21.04</b>

Note 28. Impairment On Financial Instruments

(₹ in Crore)

Particulars	2023-2024	2022-2023
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
On Trade Receivable	(0.37)	0.31
<b>Total</b>	<b>(0.37)</b>	<b>0.31</b>



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Note 29. Employee Benefits Expense

(₹ in Crore)

Particulars	2023-2024	2022-2023
Salaries and wages	315.55	256.66
Contribution to provident and other funds	8.46	7.08
Share based payments to employees (Refer note no.36)	27.61	13.60
Staff welfare expenses	8.92	5.51
Gratuity expense	2.08	1.87
Leave encashment	0.17	0.10
<b>Total</b>	<b>362.79</b>	<b>284.82</b>





29.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2024

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

Assumptions		
Expected return on plan assets	7.21%	7.41%
Rate of discounting	7.21%	7.41%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15% 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, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of the period	17.53	17.16
Interest cost	1.30	1.19
Current service cost	1.75	1.62
Liability transferred in/ acquisitions	0.69	0.19
(Liability transferred out/ divestments)	(0.50)	(0.37)
(Benefit paid directly by the employer)	(0.13)	(2.04)
(Benefit paid from the fund)	(1.32)	(1.19)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.47	(0.56)
Actuarial (gains)/losses on obligations - due to experience	1.65	1.53
Present value of benefit obligation at the end of the period	21.44	17.53

Table showing change in the fair value of plan assets	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the period	13.09	13.57
Interest income	0.97	0.94
Contributions by the employer	-	-
(benefit paid from the fund)	(1.32)	(1.19)
Return on plan assets, excluding interest income	(0.29)	(0.23)
Fair value of plan assets at the end of the period	12.45	13.09

Amount recognised in the balance sheet	As at March 31, 2024	As at March 31, 2023
(Present value of benefit obligation at the end of the period)	(21.44)	(17.53)
Fair value of plan assets at the end of the period	12.45	13.09
Funded status (surplus/ (deficit))	(8.99)	(4.44)
Net (liability)/asset recognised in the balance sheet	(8.99)	(4.44)

Net interest cost for current period	2023-2024	2022-2023
Interest cost	1.30	1.19
(Interest income)	(0.97)	(0.94)
Net interest cost for current period	0.33	0.25



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Expenses recognised in the statement of profit or loss for current period	2023-2024	2022-2023
Current service cost	1.75	1.62
Net interest cost	0.33	0.25
Expenses recognised	2.08	1.87

Expenses recognised in the other comprehensive income (OCI) for current period	2023-2024	2022-2023
Actuarial (gains)/losses on obligation for the period	2.12	0.97
Return on plan assets, excluding interest income	0.29	0.23
Change in asset ceiling	-	-
Net (income)/expense for the period recognised in OCI	2.41	1.20

Balance sheet reconciliation	As at March 31, 2024	As at March 31, 2023
Opening net liability	4.44	3.59
Expenses recognised in statement of profit or loss	2.08	1.87
Expenses recognised in OCI	2.41	1.20
Net liability/(asset) transfer in	0.69	0.19
Net (liability)/asset transfer out	(0.50)	(0.37)
(Benefit paid directly by the employer)	(0.13)	(2.04)
(Employer's contribution)	-	-
Net liability/(asset) recognised in the balance sheet	8.99	4.44

Other details	As at March 31, 2024	As at March 31, 2023
No of active members	775	641
Per month salary for active members	8.69	6.52
Weighted average duration of Projected benefit obligation	11.00	10.00
Average expected future service	8.00	8.00
Projected benefit obligation	21.45	-
Prescribed contribution for next year (12 months)	8.68	6.19

Maturity analysis of the benefit payments	As at March 31, 2024	As at March 31, 2023
1st following year	2.08	1.63
2nd following year	1.89	1.60
3rd following year	1.88	1.58
4th following year	1.87	1.57
5th following year	1.90	1.54
Sum of years 6 to 10	9.23	7.59
Sum of years 11 and above	21.23	18.13

Sensitivity analysis	As at March 31, 2024	As at March 31, 2023
PBO on current assumptions	21.42	17.53
Delta effect of +1% change in rate of discounting	(1.42)	(1.17)
Delta effect of -1% change in rate of discounting	1.61	1.32
Delta effect of +1% change in rate of salary increase	0.82	0.64
Delta effect of -1% change in rate of salary increase	(0.82)	(0.63)
Delta effect of +1% change in rate of employee turnover	0.31	0.29
Delta effect of -1% change in rate of employee turnover	(0.35)	(0.33)



**Note 30. Other Expenses**

Particulars	(₹ in Crore)	
	2023-2024	2022-2023
Operations and fund management expenses	2.45	5.45
Rent and energy cost	14.00	13.28
Insurance	0.34	0.13
Repairs & maintenance	1.06	1.58
Marketing, advertisement and business promotion expenses	28.08	23.24
Travelling & conveyance	13.78	11.17
Legal & professional fees	6.46	7.90
Communication	2.87	2.42
Software charges / Technology cost	33.49	19.57
Office & other expenses	13.37	11.68
Directors' fees and commission	0.07	-
Remuneration to Auditors :		
Audit fees (Net of GST input credit)	0.23	0.11
Certification expenses	0.02	-
Out Of pocket expenses	0.01	-
Corporate social responsibility expenses & donation (Includes donation CY: ₹ 0.46 Crore and PY: ₹ 0.34Crore) (Refer note no.39)	1.00	0.75
Bank Charges	0.01	0.07
Printing & Stationary	0.58	0.65
<b>Total</b>	<b>117.82</b>	<b>98.00</b>



**Note 31. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Crore)

Sr. No.	Particulars	2023-2024	2022-2023
(a)	Statement of Profit and Loss:		
	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	11.97	5.50
		11.97	5.50
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(0.96)	19.62
		(0.96)	19.62
	<b>Income tax expense reported in the statement of profit or loss [(i)+(ii)]</b>	<b>11.01</b>	<b>25.12</b>
(b)	Other Comprehensive Income (OCI)		
	(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	0.61	0.30
	<b>Income tax expense reported in the other comprehensive income [(i)]</b>	<b>0.61</b>	<b>0.30</b>

(b)	Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:		
		(₹ in Crore)	
Sr. No.	Particulars	2023-2024	2022-2023
(a)	Profit before tax	55.04	98.63
(b)	Income tax expense at tax rates applicable to individual entities	13.85	24.82
(c)	Tax on Income exempt from Tax	(2.16)	-
(d)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	-	(0.05)
	(ii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	0.32	1.05
	(iii) Tax effect on various other items	(1.00)	(0.70)
	Total effect of tax adjustments [(c) + (d)]	(2.84)	0.30
(e)	Tax expense recognised during the year	11.01	25.12
	Effective tax rate	20.00%	25.47%



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**Note 32. Earnings Per Share**

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

Particulars		2023-2024	2022-2023
<b>BASIC</b>			
Profit after tax as per statement of profit and loss before Other Comprehensive Income	A	44.03	73.51
Weighted average number of shares subscribed	B	6,77,12,153	6,77,12,153
Face value of equity shares (in ₹) fully paid		100.00	100.00
Basic EPS (₹)	A/B	6.50	10.86
<b>DILUTED</b>			
Profit after tax as per statement of profit and loss before Other Comprehensive Income	A	44.03	73.51
Weighted average number of shares subscribed	B	6,77,12,153	6,77,12,153
Add: Potential equity shares on account of conversion of dilutive instrument	C	-	-
Weighted average number of shares outstanding	D=B+C	6,77,12,153	6,77,12,153
Diluted EPS (₹)	A/D	6.50	10.86





Note 33. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"  
Financial Risk Management

33A. Credit Risk

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

1) Trade and other receivables

The Company's trade receivables primarily include receivables from mutual funds, alternative investment funds, portfolio management services on account of distribution business and broking operations. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

2) Others

In addition to the above, balances and deposits with banks, investments, loans, other receivables 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.

Credit Risk on Other receivables and Other Financial assets is considered very low as the counterparty is mainly stock exchanges.

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.

The credit risk on loans are considered low as the counterparties are staff and the group companies.

33B. 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.

(₹ in Crore)

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	As at March 31, 2024			
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year
Trade Payables	80.99	32.59	48.40	-
Other payables	412.25	-	412.25	-
Borrowings (Other than Debt Securities)	215.56	-	215.56	-
Other financial liabilities	5.84	-	5.84	-
<b>Total</b>	<b>714.64</b>	<b>32.59</b>	<b>682.05</b>	<b>-</b>

For Lease Liabilities maturity refer note 16

Financial liabilities	As at March 31, 2023			
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year
Trade Payables	69.97	69.97	-	-
Other payables	395.58	-	395.58	-
Borrowings (Other than Debt Securities)	131.34	-	131.34	-
Other financial liabilities	9.34	-	9.34	-
<b>Total</b>	<b>606.23</b>	<b>69.97</b>	<b>536.26</b>	<b>-</b>

For Lease Liabilities maturity refer note 16

33C. 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.

33C.1 Currency Risk

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Company has exposure to foreign currencies on account of maintaining cash and cash equivalents and deposits with banks in currencies other than reporting /functional currencies.

For the year ended March 31, 2024

Particulars	USD	HKD	AED	SGD	CHF
Cash and cash equivalents	0.01	-	-	-	-

For the year ended March 31, 2023

Particulars	USD	HKD	AED	SGD	CHF
Cash and cash equivalents	0.01	-	-	-	-

33C.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 the borrowings/loans outstanding as at March 31, 2024 and as at March 31, 2023 are at fixed interest rate, hence no interest rate risk analysis has been performed by the Management.

33C.3. 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:

Particulars	₹ in Crore	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investments	0.22	0.23
	0.22	0.23

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

Particulars	As at March 31, 2024	As at March 31, 2023
Increase of 100 basis point		
Impact on Profit and Loss after tax	0.00#	0.00#
Impact on Equity	0.00#	0.00#
Decrease of 100 basis point		
Impact on Profit and Loss after tax	0.00#	(0.00)#
Impact on Equity	0.00#	(0.00)#

# Amount is less than Rs.1,00,000.



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

33E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in Crore)

Sr No.	Particulars	As at March 31, 2024			Total
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	8.17	-	-	8.17
(b)	Bank balance other than (a) above	191.65	-	-	191.65
(c)	Receivables				
	(i) Trade receivables	185.97	-	-	185.97
	(ii) Other receivables	92.56	-	-	92.56
(d)	Loans	1.54	-	-	1.54
(e)	Investments	-	0.22	-	0.22
(f)	Other financial assets	361.83	-	-	361.83
	<b>Total</b>	<b>841.72</b>	<b>0.22</b>	<b>-</b>	<b>841.94</b>
	<b>Financial Liabilities</b>				
(a)	Payables				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	80.99	-	-	80.99
	(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	412.25	-	-	412.25
(b)	Lease Liabilities	47.41	-	-	47.41
(c)	Borrowings (other than debt securities)	215.56	-	-	215.56
(d)	Other financial liabilities	5.84	-	-	5.84
	<b>Total</b>	<b>762.05</b>	<b>-</b>	<b>-</b>	<b>762.05</b>

Sr No.	Particulars	As at March 31, 2023			Total
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	8.40	-	-	8.40
(b)	Bank balance other than (a) above	211.31	-	-	211.31
(c)	Receivables				
	(i) Trade receivables	137.36	-	-	137.36
	(ii) Other receivables	128.92	-	-	128.92
(d)	Loans	2.15	-	-	2.15
(e)	Investments	-	0.23	-	0.23
(f)	Other financial assets	292.77	-	-	292.77
	<b>Total</b>	<b>780.91</b>	<b>0.23</b>	<b>-</b>	<b>781.14</b>
	<b>Financial Liabilities</b>				
(a)	Payables				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	69.97	-	-	69.97
	(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	395.58	-	-	395.58
(b)	Lease Liabilities	32.79	-	-	32.79
(c)	Borrowings (other than debt securities)	131.34	-	-	131.34
(d)	Other financial liabilities	9.34	-	-	9.34
	<b>Total</b>	<b>639.02</b>	<b>-</b>	<b>-</b>	<b>639.02</b>





**Financial assets measured at amortised cost:**

The carrying amounts of trade receivables, other receivables, loans, other financial assets, cash and cash equivalents, other bank balances 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, other payables, lease liabilities, borrowings and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings are considered to be approximate the fair value.

**33E.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.

Recurring fair value measurements at 31.03.2024				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Equity Shares	-	-	0.22	0.22
<b>Total Assets</b>	-	-	0.22	0.22

Recurring fair value measurements at 31.03.2023				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Equity Shares	-	-	0.23	0.23
<b>Total Assets</b>	-	-	0.23	0.23

**Reconciliation of Level 3 fair value measurements**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.23	0.23
Total gains or losses		
- in profit or loss	(0.01)	-
Closing Balance	0.22	0.23

**33E. 1b Fair value of financial assets and financial liabilities measured at amortised cost**

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	8.17	8.17	8.40	8.40
Bank balance other than above	191.65	191.65	211.31	211.31
<b>Receivables</b>				
(I) Trade receivables	185.97	185.97	137.36	137.36
(II) Other receivables	92.56	92.56	128.92	128.92
<b>Loans</b>				
Other financial assets	1.54	1.54	2.15	2.15
<b>Financial Liabilities</b>				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	80.99	80.99	69.97	69.97
(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	412.25	412.25	395.58	395.58
Finance Lease Obligations	47.41	47.41	32.79	32.79
Borrowings (other than debt securities)	215.56	215.56	131.34	131.34
Other financial liabilities	5.84	5.84	9.34	9.34



**Note 34. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date**

**Capital and Other Commitments**

(₹ in Crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	13.85	25.57
<b>Total</b>	<b>13.85</b>	<b>25.57</b>

**Contingent Liabilities**

(₹ in Crore)		
Particulars	As at March 31, 2024	As at March 31, 2023
Bank guarantees (refer note 34.1)	291.94	220.94
Disputed Income Tax demand (refer note 34.2)	0.37	0.37
In respect of Goods and Services Tax matter in dispute (refer note 34.2)	0.62	-
In respect of Service Tax matter in dispute (refer note 34.2)	-	6.75
<b>Total</b>	<b>292.93</b>	<b>228.06</b>

34.1 Fixed Deposits(excluding accrued interest) amounting to ₹156.05 Crore (P.Y. ₹131.59 Crore) are pledged against bank guarantees.

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

**Note 35.** The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by its Holding Company/group companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were allocated by the Holding Company. Further the Holding Company allocates such cost based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation.



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 36. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Ms. Anu Jain, Whole-time Director
	Mr. Yatin Shah, Director
	Mr. Anirudha Taparia, Director
	Dr. S. Narayan, Additional Director, Independent Director
	Ms. Triparna Banerjee Sen, Chief Financial Officer
	Ms. Mansi Shah, Company Secretary
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
Fellow Subsidiaries	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited )
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	MAVM Angels Network Private Limited
	360 ONE Alternates Asset Management Limited (w.e.f. October 31, 2023)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited )
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)
Other Related Parties*	IIFL Securities Limited
	IIFL Management Services Limited
	Mr. Karan Bhagat
	Mr. Nirmal Jain
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr. Yatin Shah)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Yatin Investment
	Kyrush Investments
	Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
	Nirmal Madhu Family Private Trust
	Mr. Vanshaj Jain (Son of Ms. Anu Jain)
	Mrs. Deepika Sarin (Spouse of Anirudha Taparia)
	Mrs. Indira Taparia (Mother of Anirudha Taparia)

\*The above list includes other related parties with whom the transactions have been carried out during the year.



Note 36. Related Party Disclosures: (Continued)

(b) Significant Transactions with Related Parties:					(₹ in Crore)
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Sale of Investment</b>					
IIFL Management Services Limited	-	-	-	5.63	5.63
	-	-	-	-	-
<b>ICD Taken:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	2,079.50	-	-	2,079.50
	-	(1,893.50)	-	-	(1,893.50)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	1,028.00	-	1,028.00
	-	-	(1,120.50)	-	(1,120.50)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	6.00	-	6.00
	-	-	-	-	-
<b>ICD Repaid:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	1,995.75	-	-	1,995.75
	-	(2,190.25)	-	-	(2,190.25)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	1,028.00	-	1,028.00
	-	-	(1,120.50)	-	(1,120.50)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	6.00	-	6.00
	-	-	-	-	-
<b>ICD Given:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(13.00)	-	-	(13.00)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	(104.00)	-	(104.00)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	37.00	-	37.00
	-	-	(69.00)	-	(69.00)
<b>ICD Received back:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-
	-	(13.00)	-	-	(13.00)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.90	-	0.90
	-	-	(103.10)	-	(103.10)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	37.00	-	37.00
	-	-	(69.00)	-	(69.00)
<b>Fees Earned For Services (including Brokerage) rendered</b>					
	0.01	-	-	-	0.01
Mr. Yatin Shah	(0.01)	-	-	-	(0.01)
	0.02	-	-	-	0.02
Ms. Anu Jain	(0.01)	-	-	-	(0.01)
	0.04	-	-	-	0.04
Mr. Anirudha Taparia	(0.00)#	-	-	-	(0.00)
	0.00#	-	-	-	0.00#
Dr. S. Narayan	-	-	-	-	-
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	91.72	-	-	91.72
	-	-	-	-	-
360 ONE Capital Pte. Limited (Formerly IIFL Capital Pte. Limited)	-	-	0.37	-	0.37
	-	-	(0.34)	-	(0.34)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	-
	-	-	(1.52)	-	(1.52)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	1.39	-	1.39
	-	-	(6.43)	-	(6.43)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	17.74	-	17.74
	-	-	(24.02)	-	(24.02)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	20.00	-	20.00
	-	-	(17.86)	-	(17.86)
	-	-	-	0.07	0.07
Mr. Karan Bhagat	-	-	-	(0.00)#	(0.00)#
	-	-	-	0.07	0.07
Kyrush Investments	-	-	-	(0.16)	(0.16)
	-	-	-	0.04	0.04
Mr. Nirmal Jain	-	-	-	(0.15)	(0.15)
	-	-	-	0.00#	0.00#
Yatin Investment	-	-	-	(0.01)	(0.01)
Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)	-	-	-	0.00#	0.00#
	-	-	-	(0.00)#	(0.00)#
Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)	-	-	-	0.00#	0.00#
	-	-	-	(0.00)#	(0.00)#
Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)	-	-	-	0.00#	0.00#
	-	-	-	(0.00)#	(0.00)#
Mrs. Deepika Sai In (Spouse of Anirudha Taparia)	-	-	-	0.00#	0.00#
	-	-	-	(0.00)#	(0.00)#
Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)	-	-	-	0.03	0.03
	-	-	-	(0.02)	(0.02)
	-	-	-	17.75	17.75
IIFL Securities Limited	-	-	-	-	-
Ms. Triparna Banerjee Sen	0.00#	-	-	-	0.00#
	-	-	-	-	-
Mr. Yatin Bhagat (Brother of Mr. Karan Bhagat)	-	-	-	0.00#	0.00#
	-	-	-	-	-
Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)	-	-	-	0.00#	0.00#
	-	-	-	-	-
Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)	-	-	-	0.00#	0.00#
	-	-	-	-	-





Note 36. Related Party Disclosures: (Continued)

₹ in Crore					
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Nirmal Madhu Family Private Trust	-	-	-	0.24	0.24
Mr. Vanshaj Jain (Son of Ms. Anu Jain)	-	-	-	0.00#	0.00#
Mrs. Indira Taparā (Mother of Anirudha Taparā)	-	-	-	0.00#	0.00#
	-	-	-	-	-
<b>Fees/Expenses incurred/Reimbursed For Services</b>					
<b>Procured</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	13.78	-	-	13.78
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	(8.77)	-	-	(8.77)
IIFL Management Services Limited	-	-	1.84	-	1.84
	-	-	(1.61)	-	(1.61)
	-	-	-	0.01	0.01
	-	-	-	-	-
<b>Interest Income on ICD:</b>					
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.01	-	0.01
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	(0.06)	-	(0.06)
	-	-	0.00#	-	0.00#
	-	-	(1.36)	-	(1.36)
<b>Interest Expenses on ICD:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	14.89	-	-	14.89
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	(12.40)	-	-	(12.40)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	0.60	-	0.60
	-	-	(1.72)	-	(1.72)
	-	-	0.05	-	0.05
	-	-	-	-	-
<b>Dividend Paid</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	40.62	-	-	40.62
	-	(30.00)	-	-	(30.00)
<b>Corporate Social Responsibility (CSR)</b>					
360 ONE Foundation (Formerly known as IIFLW CSR Foundation)	-	-	0.51	-	0.50
	-	-	(0.39)	-	(0.39)
<b>Allocation / Reimbursement of Expenses Paid (Refer note no.35):</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	5.81	-	-	5.81
	-	(9.54)	-	-	(9.54)
<b>Other Funds Received:</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.04	-	-	-
	-	(1.85)	-	-	(0.09)
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	(0.10)	-	(0.10)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	0.05	-	0.05
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	57.43	-	0.12
	-	-	(0.01)	-	(0.01)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.46	-	0.46
	-	-	-	-	-
	-	-	0.10	-	0.10
MAVM Angels Network Private Limited	-	-	-	-	-
<b>Other Funds Paid (Refer note no.35):</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	28.29	-	-	28.29
	-	(13.81)	-	-	(13.81)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	6.33	-	6.33
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	0.04	-	0.04
	-	-	(0.08)	-	(0.08)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	(0.22)	-	(0.22)
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	0.02	-	0.02
	-	-	-	-	-

₹ in Crore					
(c) Amount due to / from related parties (Closing Balances):					
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>ICD Taken</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	215.00	-	-	215.00
	-	(131.25)	-	-	(131.25)
<b>ICD Given</b>					
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	(0.90)	-	(0.90)
<b>Sundry Payables</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	(6.51)	-	-	(6.51)
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	0.05	-	0.05
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services Limited)	-	-	0.52	-	0.52
	-	-	-	-	-



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043  
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 36. Related Party Disclosures: (Continued)**

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

₹ in Crore					
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Sundry Receivables</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	92.56	-	-	92.56
360 ONE Investment Adviser and Trustee Services Limited (Formerly IIFL Investment Adviser and Trustee Services)	-	-	(0.01)	-	(0.01)
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	5.32	-	5.32
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	(7.39)	-	(7.39)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-
360 ONE IFSC Limited (Formerly IIFL Wealth Securities IFSC Limited)	-	-	(22.07)	-	(22.07)
	-	-	6.27	-	6.27
	-	-	(5.14)	-	(5.14)
	-	-	0.02	-	0.02
	-	-	(0.02)	-	(0.02)
IIFL Securities Limited	-	-	-	1.68	1.68
<b>Receivable from Client</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.01	-	-	0.01
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	0.00#	-	0.00#
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	-	-	0.00#	-	0.00#
Mr. Mansukh Jain (Brother of Mr. Nirmal Jain)	-	-	-	-	-
Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)	-	-	-	(0.00)#	(0.00)#
Mrs. Hansadevi Shah (Mother of Mr. Yatin Shah)	-	-	-	0.00#	0.00#
Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)	-	-	-	0.00#	0.00#
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	-	-	-	0.00#	0.00#
Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)	-	-	-	0.00#	0.00#
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)	-	-	-	0.00#	0.00#
<b>Payable to Client</b>					
Dr. S. Narayan	0.00#	-	-	-	0.00#
Ms. Anu Jain	0.03	-	-	-	0.03
Mr. Yatin Shah	-	-	-	-	-
Mr. Anirudha Taparla	(0.00)#	-	-	-	(0.00)#
	(2.13)	-	-	-	(2.13)
360 ONE Portfolio Managers Limited (Formerly IIFL Wealth Portfolio Managers Limited)	-	-	1.86	-	1.86
360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)	-	-	(5.33)	-	(5.33)
Kyrush Investments	-	-	1.59	-	1.59
	-	-	(0.96)	-	(0.96)
Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)	-	-	-	2.52	2.52
	-	-	-	(0.02)	(0.02)
Mr. Nirmal Jain	-	-	-	(0.00)#	(0.00)#
Mr. Karan Bhagat	-	-	-	(17.49)	(17.49)
Mrs. Deepika Sarin (Spouse of Anirudha Taparla)	-	-	-	1.38	1.38
	-	-	-	0.00#	0.00
<b>Corporate Guarantee Received</b>					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	400.00	-	-	400.00
	-	(400.00)	-	-	(400.00)

₹ in Crore		
Particulars	2023-24	2022-23
Salaries and other employee benefits to whole time directors and other KMPs	2.20	(16.29)
Commission and other benefits to non-executive /independent directors	0.07	-

**Notes:**

- I) Figures in bracket represents previous year figures.
- II) Related parties are identified and certified by the management.
- III) # Amount less than Rs.1,00,000.



**Note 37. Other Statutory Information**

- (i) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023.
- (ii) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.
- (iii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
- (iv) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.
- (v) 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.
- (vi) 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.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) Considering that the Company is in the business of distribution and broking services, the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable.





360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)  
CIN: U45201MH1995PLC228043

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 38.1 Maturity analysis of assets and liabilities as at March 31, 2024

SR. No.	Particulars	Within 12 months	After 12 months	(₹ in Crore) Total
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	8.17	-	8.17
(b)	Bank balance other than (a) above	191.55	0.10	191.65
(c)	Receivables			
	(I) Trade receivables	185.97	-	185.97
	(II) Other receivables	92.56	-	92.56
(d)	Loans	0.48	1.06	1.54
(e)	Investments	-	0.22	0.22
(f)	Other financial assets	353.42	8.41	361.83
2	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	82.52	82.52
(b)	Property, plant and equipment	-	31.46	31.46
(c)	Intangible assets under development	62.69	-	62.69
(d)	Goodwill on acquisition	-	370.18	370.18
(e)	Other intangible assets	-	109.48	109.48
(f)	Right of Use Assets	-	43.92	43.92
(g)	Other non-financial assets	37.39	-	37.39
	<b>Total Assets</b>	<b>932.23</b>	<b>647.35</b>	<b>1,579.58</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	80.99	-	80.99
	(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	412.25	-	412.25
(b)	Lease Liabilities	11.94	35.47	47.41
(c)	Borrowings (other than debt securities)	215.56	-	215.56
(d)	Other financial liabilities	5.84	-	5.84
2	<b>Non-Financial Liabilities</b>			
(a)	Provisions	8.74	0.68	9.42
(b)	Deferred tax liabilities (net)	-	8.06	8.06
(c)	Other non-financial liabilities	26.13	-	26.13
3	<b>EQUITY</b>			
(a)	Equity share capital	-	677.12	677.12
(b)	Other equity	-	96.80	96.80
	<b>Total Liabilities and Equity</b>	<b>761.45</b>	<b>818.13</b>	<b>1,579.58</b>



Note 38.2 Maturity analysis of assets and liabilities As at March 31, 2023

		(₹ in Crore)		
SR. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	8.40	-	8.40
(b)	Bank balance other than (a) above	207.81	3.50	211.31
(c)	<b>Receivables</b>			
(i)	Trade receivables	137.36	-	137.36
(ii)	Other receivables	128.92	-	128.92
(d)	<b>Loans</b>	1.44	0.71	2.15
(e)	Investments	-	0.23	0.23
(f)	<b>Other financial assets</b>	279.18	13.59	292.77
2	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	54.21	54.21
(b)	Property, plant and equipment	-	18.48	18.48
(c)	Intangible assets under development	31.82	-	31.82
(d)	Goodwill	-	370.18	370.18
(e)	Other intangible assets	-	110.38	110.38
(f)	Right of Use Assets	-	29.60	29.60
(g)	Other non-financial assets	41.24	-	41.24
	<b>Total Assets</b>	<b>836.17</b>	<b>600.88</b>	<b>1,437.05</b>
	<b>LIABILITIES AND EQUITY</b>			
1	<b>LIABILITIES</b>			
(a)	<b>Financial Liabilities</b>			
	<b>Payables</b>			
(i)	Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	69.97	-	69.97
(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	395.58	-	395.58
(b)	Lease Liabilities	10.69	22.10	32.79
(c)	Borrowings (other than debt securities)	131.34	-	131.34
(d)	Other financial liabilities	9.34	-	9.34
2	<b>Non-Financial Liabilities</b>			
(a)	Provisions	4.47	0.23	4.70
(b)	Deferred tax liabilities (net)	-	9.63	9.63
(c)	Other non-financial liabilities	11.39	-	11.39
3	<b>EQUITY</b>			
(a)	Equity share capital	-	677.12	677.12
(b)	Other equity	-	95.19	95.19
	<b>Total Liabilities and Equity</b>	<b>632.78</b>	<b>804.27</b>	<b>1,437.05</b>



360 ONE DISTRIBUTION SERVICES LIMITED (FORMERLY KNOWN AS IIFL WEALTH DISTRIBUTION SERVICES LIMITED)

CIN: U45201MH1995PLC228043

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 39. Corporate Social Responsibility**

During the year 2023-24, the Company has spent ₹ 0.54 Crore (PY ₹ 0.41 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. (Refer Note 36 on Related Party Disclosures)

(₹ in Crore)		
Particulars	2023 - 2024	2022 - 2023
Amount required to be spent by the Company during the year	0.54	0.41
Amount of expenditure incurred	0.54	0.41
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Education and Healthcare	Livelihood

The Company has met its CSR obligations through its fellow subsidiary 360 ONE Foundation (Formerly known as IIFLW CSR Foundation) except for administrative cost booked at Company level. (Refer Note 36)

**Note 40. Business combination**

With an intent to consolidate and better manage operations & regulatory risks of the distribution business, 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ("IWPL"), IIFL Wealth Capital Markets Limited ("IWCML") and IIFL Wealth Distribution Services Limited had entered into a Composite Scheme of Arrangement which 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.

Inter alia upon the Scheme becoming effective:

- IWCML as a company stood amalgamated with IWPL and dissolved w.e.f. Effective Date;
- The entire Distribution business of IWCML and IWPL stood transferred to the Company from the effective date for all future purposes.

Particulars	₹ in Crore
Net Assets transferred	676.82
Equity Share Capital ( 67,682,153 equity shares ₹ 100 each)	676.82

The Company has also acquired Goodwill due to distribution business transfer amounting to ₹ 370.18 Crore from IWPL. IWPL had previously accounted for this goodwill on account of slump sale of distribution business from 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) and also acquisition of its subsidiary IWCML.

The appointed date of the aforesaid scheme was April 1, 2021.

**Note 41. Segment Reporting**

The Company's main business is distribution business comprising of, inter-alia, broking and distribution of financial products and all revolve around the same. 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 42. Subsequent Events**

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

**Note 43. Approval of Financial Statements**

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

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



For and on behalf of the Board of Directors

Anu Jain  
Director  
(DIN: 01001502)

Prerna Banerjee Sen  
Chief Financial Officer

Yatin Shah  
Director  
(DIN: 03230090)

Mansi Shah  
Company Secretary  
(ACS 29280)

Place : Mumbai  
Dated: April 20, 2024