



September 3, 2024

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

YAARI
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Sub: Notice convening 17th Annual General Meeting (AGM) of Shareholders of Yaari Digital Integrated Services Limited (the Company), along with Annual Report for the financial year 2023-24

Dear Sirs,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and in furtherance to intimation dated August 28, 2024, we wish to inform that the Notice of the 17th Annual General Meeting of the Shareholders of the Company, which has been scheduled to be held on **Thursday, September 26, 2024 at 11:30 A.M.** (IST) ("**AGM**"), and Annual Report for the financial year 2023-24 are being mailed to the Shareholders, holding equity shares of the Company as on August 30, 2024 and whose email IDs are registered with the Company/Depositories, in compliance with applicable MCA and SEBI Circulars ("**Circulars**") (**Copy of the said AGM Notice and Annual Report are attached**).

The AGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice of 17th AGM and Annual Report for the financial year 2023-24 are also uploaded on the website of the Company viz. www.yaari.com.

This is for your information and record.

Thanking you,
Yours truly,

For Yaari Digital Integrated Services Limited

Sachin Ghanghas
Company Secretary
Membership No. ACS: 53430

Encl: a/a

Yaari Digital Integrated Services Limited

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel:** 0124 6685800
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600
CIN: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** ghanisecretarial@dhani.com



Yaari Digital Integrated Services Limited

(CIN: L51101HR2007PLC077999)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana

Website: www.yaari.com, E-mail: sachin.ghanghas@yaari.com, Tel/Fax: 01246685800

NOTICE

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of the Members of **Yaari Digital Integrated Services Limited** will be held on **Thursday the 26th day of September, 2024 at 11:30 A.M. ("AGM")** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**").

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2024, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Kubeir Khera (DIN: 03498226), a Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer, who retires by rotation and being eligible, offers himself for re-appointment and to consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT Mr. Kubeir Khera (DIN: 03498226), Non-Independent Executive Director, designated as Whole-time Director & Chief Executive Officer of the Company, who retires by rotation at the ensuing 17th Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for the appointment of M/s Raj Girikshit & Associates, Chartered Accountants (Firm Registration No. 022280N), as Statutory Auditors of the Company and to fix their remuneration:

"RESOLVED THAT, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or reenactment thereof, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Raj Girikshit & Associates, Chartered Accountants (Firm Registration No. 022280N issued by The Institute of Chartered Accountants of India), be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 (Three) consecutive years, to hold the office from the conclusion of the 17th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to their continuity of fulfillment of the applicable eligibility norms, for a fee of INR 5,00,000/- (Rupees Five lacs only) plus applicable taxes, Certificate Fees and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company for each of the financial years 2024-25, 2025-26 and 2026-27, which may be subject to further revision as per mutual agreed terms."

By Order of the Board of Directors
For **Yaari Digital Integrated Services Limited**

Sd/-

Sachin M. Ghanghas
Company Secretary
(Membership No. A53430)

Place: Gurgaon

Date: August 28, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015, in respect of the businesses as set out in the AGM Notice is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 09/2023 dated September 25, 2023 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167, dated October 7, 2023 (“SEBI Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting” / “e-AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (“KFin” / “KFinTech”), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for conducting of the e-AGM. The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution/Letter of Authorisation together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 17th AGM.
9. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company’s website at <https://yaari.com/api/static/Investors/1693380012226Form-ISR-4.pdf>) along with requisite supporting documents to Company’s RTA as per the requirement of the aforesaid circular.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for the purpose of 17th AGM of the Company.
11. The Company has appointed Mr. Raj kumar (Membership No. 501863) of M/s. AMRK & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

13. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form by submitting to Company's RTA the forms given below along with requisite supporting documents available on Company's website at <https://www.yaari.com/investor/kyc-updation/>:

S. No	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof.	ISR -1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can also be downloaded from the website of Company's RTA at <https://ris.kfintech.com/clientservices/isc/risforms.aspx>. All aforesaid documents/requests should be submitted to Company's RTA, at the address mentioned hereinafter.

14. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at <https://www.yaari.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and www.nseindia.com respectively and on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com.>, for those members whose email ids are not registered with the Company/Kfintech.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, Members are requested to follow the process set out in Note No. 13 in this Notice.

15. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
16. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
17. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

18. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

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- ii. However, pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, September 23, 2024 at 10.00 A.M.** and ends on **Wednesday, September 25, 2024 at 5.00 P.M.**
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 19, 2024.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility:
	I. Visit URL: https://eservices.nsdl.com
	II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.
	III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”
	IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services
	I. To register click on link : https://eservices.nsdl.com
	II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no.: 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Yaari Digital Integrated Services Limited AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id raj@macroconsulting.in with a copy

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marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/ MIRSDPoD1/P/CIR/2024/37 dated May 07, 2024, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFin Technologies Limited
Address	Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link:

<https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at sachin.ganghas@yaari.com. Questions /queries received by the Company till Sunday, September 22, 2024 shall only be considered and responded during the AGM.

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- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Sunday, September 22, 2024 to Tuesday, September 24, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Sunday, September 22, 2024 to Tuesday, September 24, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 19, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
- V. This AGM Notice and Annual Report of FY 2023-24 are being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, August 30, 2024**. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.yaari.com> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.
- VII. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. (SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the ordinary/special business mentioned at Item Nos. 2 to 3 of the accompanying Notice dated August 28, 2024.

Item No. 2: Ordinary Resolution, for appointment of Mr. Kubeir Khera (DIN: 03498226), Whole Time Director & KMP, who retires by rotation and being eligible, offers himself for re-appointment, as a director

Mr. Kubeir Khera, aged 42 years, is on the Board of the Company since January 1, 2021. He is a distinguished & committed professional with rich & varied experience of over 16 years in brand-building, marketing & sales across advertising, financial services and real estate sectors. Mr. Khera is associated with the 'Yaari' platform from its inception, including conceptualizing, launch, transition and expansion along with implementing innovative plans for accomplishment of targets and through his keen insights and extensive cross-functional experience, he has developed a deep understanding of digital businesses.

Mr. Khera holds a B.Tech. degree in Electronics & Communication Engineering and an MBA in Marketing. He has been associated with the Company for over last 16 years at middle and senior management positions. With cross-functional experience in strategizing and executing on corporate vision, Mr. Khera has successfully demonstrated track record in overcoming complex business challenges and delivering on high-impact decisions. Prior to joining Indiabulls, he was responsible for business development and communication for a leading MNC in India.

The shareholders of the Company vide their authorization dated September 30, 2021, had approved the appointment of Mr. Kubeir Khera (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer of the Company, for a period of 5 (five) years w.e.f. January 1, 2021, liable to retire by rotation.

The remuneration paid to Mr. Khera, during the financial year 2023-24, is mentioned in the Annual Return as on March 31, 2024, which is available on the Company's website.

Mr. Kubeir Khera (DIN: 03498226), Executive Director, is retiring by rotation and being eligible, has offered himself for re-appointment, as a Director liable to retire by rotation. Keeping in view his vast experience and managerial skills, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

He is also a director on the Board of YDI Consumer India Limited, Devata Tradelink Limited, KUKK Infra and Realty Private Limited, SMVM Infra and Realty Private Limited, KKSM Infra and Realty Private Limited, Prosperity Real Estate Solutions Private Limited and Prosperity Infra and Realty Private Limited. He is a Chairman of Risk Management Committee, Management Committee, Reorganization Committee and Issuance Committee of the Company and a member of Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Compensation Committee of the Company.

Mr. Khera does not hold any equity shares in the Company and is neither related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Number of board meetings attended by Mr. Khera during FY 2023-24, is provided in Corporate Governance Report, forming part of the Annual Report 2023-24.

Except the proposed appointee, in resolution set out at Item No. 2 of this Notice, proposing his re-appointment, none of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 3: Appointment of M/s Raj Girikshit & Associates, Chartered Accountants (Firm Registration No. 022280N), as Statutory Auditors of the Company and to fix their remuneration:

The Members of the Company at their 12th Annual General Meeting held on September 30, 2019 had approved the appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number 005975N) as Statutory Auditors of the Company, from the conclusion of 12th AGM until the conclusion of 17th AGM to be held in the calendar year 2024, including the payment of remuneration. Accordingly, M/s Agarwal Prakash & Co., will complete its five years tenure as Statutory Auditors of the Company on the conclusion of 17th AGM.

In terms of applicable regulatory provisions, the Audit Committee and the Board of Directors of the Company have recommended the appointment of M/s Raj Girikshit & Associates, Chartered Accountants (Firm Registration Number 022280N) to act as the Statutory Auditors

Notice *(Contd.)*

of the Company for a period of 3 (Three) consecutive years and to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2027, subject to their continuity of fulfillment of the applicable eligibility norms.

M/s Raj Girikshit & Associates, Chartered Accountants (Firm Registration No. 022280N) is a reputed firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). It was incorporated as a multidisciplinary Consultancy and Auditing firm in 2001 as proprietorship. With the changing industry scenario and role of CA's in the growing economy, our firm has made foray into new avenues of Management Consultancy, Business Development Support, Corporate Taxation and Corporate Advisory Services etc. Presently, firm has Five partners, who have served in various industries like Real Estate, Hospitality, Aviation, Power sector, Civil construction, Infrastructure, Steel Manufacturers, FMCG, Packing, NBFC, NGO's, Public Sector Banks and Security Services Agencies. At Raj Girikshit & Associates, the central theme and motto is quality of service. The approach and aim of our expert team is to provide an out of the box creative solutions to our esteemed clients with a view to secure value enhancements to their organization. It is primarily engaged in providing tax, advisory and assurance services to its clients and has a valid Peer Review Certificate.

M/s. Raj Girikshit & Associates, Chartered Accountants has consented to the said appointment and issued a certificate along with relevant information to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The said Auditor firm has also confirmed that it meets the criteria for independence, eligibility and qualification as prescribed under Section 141 of the Companies Act, 2013 and has a valid Peer Review Certificate.

The fees proposed to be paid to M/s. Raj Girikshit & Associates, Chartered Accountants, towards statutory audit, limited review and consolidation of accounts for each of the financial year during the aforesaid tenure shall be INR 5,00,000 (Rupees Five Lacs only). The said fees shall exclude certification fees, applicable taxes, reimbursements and other outlays. The audit fees has been fixed in absence of no operating revenue and losses incurred in previous financial years.

Accordingly, basis the aforesaid credentials of M/s. Raj Girikshit & Associates, Chartered Accountants, the Audit Committee and the Board of Directors of the Company have unanimously recommended the appointment of M/s. Raj Girikshit & Associates, as the Statutory Auditors of the Company including the payment of audit fees to them as set out at Resolution No. 3 of this Notice, as an Ordinary resolution, for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For **Yaari Digital Integrated Services Limited**

Sd/-
Sachin M. Ghanghas
Company Secretary
(Membership No. A53430)

Place: Gurugram
Date: August 28, 2024



yaari

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Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements- written and oral- that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions.

The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/ disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.



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Company Information

Yaari Digital Integrated Services Limited

BOARD OF DIRECTORS

Mr. Kubeir Khera

Mr. Praveen Kumar Tripathi

Mr. Prem Prakash Mirdha

Ms. Supriya Bhatnagar

Mr. Aishwarya Katoch

Mr. Gurinder Singh

REGISTERED OFFICE

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana 122016
CIN: L51101HR2007PLC077999
Website: www.yaari.com
Tel: 0124-6685800.

COMPANY SECRETARY

Mr. Sachin M. Ghanghas

CORPORATE OFFICE

One International Center, Tower 1,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013

CHIEF FINANCIAL OFFICER

Mr. Akhil Malhotra

BANKERS

HDFC Bank Limited
IDBI Bank Limited
Yes Bank Limited

STATUTORY AUDITORS (FY 2023-24)

M/s Agarwal Prakash & Co.
Chartered Accountants
508, Indra Prakash, 21, Barakhamba Road,
New Delhi – 110001

INTERNAL AUDITORS

M/s MRKS and Associates
Chartered Accountants
QU-35B, Pitampura, New Delhi-110 088

SECRETARIAL AUDITORS

M/s Sukesh and Co.,
Company Secretaries
Deswal Farm, 1st Floor, 37 Km, Delhi-Jaipur Road, Near
Hero Honda Chowk, Gurgaon – 122004, Haryana

REGISTRAR AND TRANSFER AGENT

M/s. KFin Technologies Limited
(Unit: Yaari Digital Integrated Services Limited)
Selenium Tower B, Plot No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad- 500 032, Telangana

Board's Report

Dear Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report along with the audited financial statement of accounts of Yaari Digital Integrated Services Limited ("the Company") for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

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

(Amount in crores)

Particulars	For the financial year ended March 31, 2024	For the financial Year ended March 31, 2023
Profit / (Loss) before depreciation and tax	(43.05)	414.08
Less: Depreciation and amortization expense	0.32	1.31
Profit / (Loss) before tax	(43.37)	412.77
Less: Provision for Tax	0	(0.22)
Profit / (Loss) after tax	(43.37)	412.99
Profit / (Loss) brought forward	(689.26)	(1,070.11)
Other Comprehensive Income	7.00	(32.14)
Amount available for appropriation	(725.63)	(689.26)
Less: Appropriations:		
Proposed dividend on preference shares	0	0
Corporate dividend tax thereon	0	0
Interim dividend on equity shares	0	0
Corporate dividend tax thereon	0	0
Transfer to general reserve	0	0
Less: Ind-AS adjustments	0	0
Balance carried forward to Balance Sheet	(725.63)	(689.26)

During the financial year ended on March 31, 2024, the Company has incurred a loss of Rs. 43.37 crores. There has been no change in the nature of Company's business.

DIVIDEND

The Company has not declared any dividend during the financial year 2023-24.

TRANSFER TO RESERVE

During the financial year ended March 31, 2024, the Board has not proposed to transfer any amount to any reserve(s).

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in the composition of Board of Directors of the Company. Further, In compliance with the applicable regulations, the Board has recommended the re-appointment of Mr. Kubeir Khera (DIN: 03498226), Whole-time Director and Chief Executive Officer designated as Executive Director, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment, as director.

Mr. Sachin M. Ghanghas was appointed as Company Secretary designated as KMP and Compliance Officer of the Company w.e.f. February 14, 2024 in place of Mr. Lalit Sharma who has resigned w.e.f. November 30, 2023.

All the Independent Directors have given declaration that they meet the criteria of independence laid down under Section 149 (6) of the Act, and in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). Except Mr. Prem Prakash Mirdha (DIN: 01352748), none of the Independent Directors of the Company hold any of its equity share.

Board's Report *(Contd.)*

The brief resume of Mr. Kubeir Khera (DIN: 03498226) proposed to be reappointed, nature of his expertise in specific functional areas, terms of appointment, names of companies in which he hold directorships, memberships/ chairmanships of Board Committees, are provided in the Notice convening the 17th Annual General Meeting of the Company.

SHARE CAPITAL

During the financial year 2023-24, and upto the date of this report, the Company has not raised any share capital. The paid up equity share capital of the Company is Rs. 20,08,84,518/- comprising of 10,04,42,259 equity shares of face value of Rs. 2/- each.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE126M01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2024-25 have been paid.

SCHEME OF ARRANGEMENT

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, has approved the Composite Scheme of Arrangement inter alia involving Amalgamation of Indiabulls Enterprises Limited (IEL) and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company.

Under the proposed Scheme subsidiaries of the Company getting amalgamated with the Company are Indiabulls Life Insurance Company Limited, Indiabulls General Insurance Limited and YDI Consumer India Limited.

The Scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT. Post filing the Scheme with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Company has received the Observation Letters from BSE and NSE on March 1, 2024 and March 4, 2024, respectively. Hon'ble Competition Commission of India (CCI) has approved the Scheme on December 19, 2023 and detailed Order of CCI has also been received. First motion application has been filed with Hon'ble National Company Law Tribunal, Chandigarh on April 10, 2024.

Upon the Scheme coming into effect, the fully paid-up equity shares of your Company will be issued to the shareholders of Dhani Services Limited and Indiabulls Enterprises Limited and India Land Hotels Mumbai Private Limited (ILHMPL) basis the swap ratio as mentioned in the Scheme.

(i) To the shareholders of Dhani Services Limited (DSL)

"294 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of partly paid-up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

(ii) To the shareholders of Indiabulls Enterprises Limited (IEL)

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up."

(iii) To the shareholders of India Land Hotels Mumbai Private Limited (ILHMPL)

Further upon demerger of the Real Estate Business Undertaking (as more elaborately defined under the Scheme) of ILHMPL and vesting of the same with and into Indiabulls Pharmacare Limited (IPL), presently a wholly owned subsidiary of Indiabulls Enterprises Limited and upon the scheme coming into effect, IPL will become the wholly owned subsidiary of the Company, the shareholders of the ILHMPL will be allotted "322 Fully Paid-up equity shares of the Company of INR 2/- each for every 1 equity share of the Demerged Company, ILHMPL".

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI LODR REGULATIONS

The information required to be disclosed pursuant to Section 134 and Section 197 of the Act read with the relevant rules (to the extent applicable) and SEBI LODR Regulations, not elsewhere mentioned in this Report, are given in “Annexure A” forming part of this Report.

AUDITORS**(a) Statutory Auditors**

In compliance with the applicable regulatory provisions, the existing term of M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), Chartered Accountants, as the Statutory Auditors of the Company shall come to an end at the conclusion of the ensuing 17th Annual General Meeting of the Company and are not eligible for re-appointment as the Statutory Auditors of the Company. The Board places on record its appreciation for the services rendered by M/s Agarwal Prakash & Co. as the Statutory Auditors of the Company.

In terms of applicable provisions, the Board, on the proposal of the Audit Committee, has recommended for the appointment of M/s Raj Girikshit & Associates, Chartered Accountants (Firm Registration No.: 022280N), as the Statutory Auditors of the Company for a term of 3 (three) years i.e. from the conclusion of ensuing 17th Annual General Meeting, until the conclusion of the 20th Annual General Meeting to be held in the calendar year 2027. Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s Raj Girikshit & Associates, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. As required under the SEBI LODR Regulations, M/s Raj Girikshit & Associates, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Act.

(b) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s Sukesh & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2023-24. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the financial year 2023-24, is annexed as **Annexure 1(i)** and forming part of this Report. The Secretarial Audit Report is self – explanatory and therefore do not call for any further explanation.

The Secretarial Compliance Report as prescribed by SEBI is annexed as **Annexure 1(ii)** and forming part of this Report.

The Secretarial Audit Report of material subsidiary companies, namely, Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, are annexed as **Annexure 2(i) and 2(ii)** respectively.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Act.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under “Corporate Social Responsibility (CSR)”, the Company has been formulated a CSR Policy (available on Company's website at web-link: https://www.yaari.com/api/static/Investors/1671624394368CSR_Policy.pdf. as per the provisions of the Companies Act, 2013, read with the relevant rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was not required to contribute any amount towards CSR activities during the FY 2023-24. An Annual Report on CSR, containing relevant details, is annexed as **Annexure 3**, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI LODR, Management Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI LODR Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a Practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken 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 annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors

Date: August 02, 2024
Place: Gurgaon

Sd/-
Kubeir Khera
Executive Director & CEO
DIN: 03498226

Sd/-
Prem Prakash Mirdha
Independent Director
DIN: 01352748

ANNEXURE FORMING PART OF THE BOARDS' REPORT

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on website of the Company, at web-link: https://yaari.com/api/static/Investors/1724333902131Yaari-Form_MGT-7-2024.pdf.

BOARD MEETINGS

During the FY 2023-24, 5 (Five) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part A of the SEBI LODR Regulations were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on March 28, 2024, without the attendance of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The parameter which inter-alia includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 28, 2024. The Directors expressed their satisfaction with the evaluation process. Also the Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2023-24, in terms of the provisions of Section 186 (1) of the Act, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees during FY 2023-24, were in compliance with the provisions of Section 186 of the Act, particulars of which are captured in financial statements of the Company for the financial year ended March 31, 2024, wherever applicable and required, forming part of this Annual Report, wherever required.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered into by the Company with its Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the informations on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules 2014 required to be given in the prescribed form AOC -2 are not applicable.

Board's Report *(Contd.)*

Further, the Policy on materiality of Related Party Transactions and also dealing with such transactions is available on the website of the Company, at web-link: https://yaari.com/api/static/Investors/1671603561462Policy_for_Dealing_with_Related_Party_Transactions.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the financial year of the Company i.e. March 31, 2024 till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipment. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights.

B. Technology Absorption

The Company explores to implement best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security that may results improved customer services, reduced operational costs and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

There was no earning and outgo in foreign exchange during the year under review and the previous year.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the requirements of SEBI Circular no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company at https://yaari.com/api/static/Investors/1671624740110Dividend_Distribution_Policy.pdf.

GREEN INITIATIVES

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects. Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes.

Board's Report *(Contd.)*

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Companies Act and rules made thereunder and SEBI LODR and the MCA/ SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2023-24 and Notice of the Seventeenth AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at www.yaari.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 17th AGM. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice of Seventeenth AGM. The members may also cast their votes during the AGM.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in **Annexure 4**, forming part of this Report. In terms of the provisions of Section 136(1) of the Act, read with the said rules, the Board's Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Non-Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programs have been hosted on the website of the Company and link has been provided in the Report on Corporate Governance forming part of this Report.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013 and Indian Accounting Standard (IND AS) – 110 on Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 17th Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2024, form part of this Annual Report.

Each quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board on a quarterly/periodically basis. The Board is periodically apprised of the key performance of subsidiary companies, including material developments.

Board's Report *(Contd.)*

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note no. 53 of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 1 relating to Statement containing salient features of the financial statement of subsidiary has been attached to this report and forms part of the financial statements.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company at www.yaari.com.

Shareholders may write to the Company for the annual financial statements and further information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year, Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited were material subsidiaries of the Company, as per SEBI LODR Regulations. As on March 31, 2024, the Company has 3 subsidiaries and 1 employee welfare trust and there is no joint venture company, within the meaning of Section 2(6) of the Act.

The Company is in compliance with Regulation 24A of the SEBI LODR Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit and copies of Secretarial Audit Reports of these subsidiaries are given in Annexure 2(i) and 2(ii) which are self-explanatory.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the year under review, two wholly owned subsidiary of the Company namely, YDI Marketplace Limited and YDI Logistics Limited have been Strike off from the register of companies maintained by Registrar of Companies, under section 248 of the Act w.e.f. October 16, 2023 and October 17, 2023, respectively.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee
- (f) Management Committee
- (g) Compensation Committee
- (h) Issuance Committee
- (i) Reorganization Committee

The details with respect to the composition, powers, roles, terms of reference, etc. of relevant committees constituted under the Act and SEBI LODR Regulations are given in the Corporate Governance Report forming part of this Annual Report.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards harassment at the workplace and has complied with the provisions and constituted an Internal Complaints Committee and also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2023-24, no case of sexual harassment was reported.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, following applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

1. The case bearing no. CP (IB) – 139/2023 titled as “Brickredsys India Private Limited VS Yaari Digital Integrated Services Limited” was filed against the Company on April 19, 2023 and registered on May 23, 2023. The Petition was withdrawn by applicant and stands disposed off vide order dated May 02, 2024.
2. The case bearing no. CP (IB) – 253/2023 titled as “Gupshup Technology India Private Limited VS Yaari Digital Integrated Services Limited” was filed against the Company on September 18, 2023 and registered on October 13, 2023. The Petition is pending adjudication and listed for hearing on September 9, 2024.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

As the Company has not done any one time settlement during the year hence no disclosure is applicable for the same.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (“the Policy”), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company’s Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company’s funds/assets etc. A whistle-blowing or reporting mechanism, asset out in the Policy, invites all employees to act responsibly to up hold the reputation of the Company and its subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at https://yaari.com/api/static/Investors/1685457303403Yaari_WhistleBlowerPolicy.pdf.

For and on behalf of the Board of Directors

Date: August 02, 2024
Place: Gurgaon

Sd/-
Kubeir Khera
Executive Director & CEO
DIN: 03498226

Sd/-
Prem Prakash Mirdha
Independent Director
DIN: 01352748

Annexure 1 (i)

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
Yaari Digital Integrated Services Limited
CIN: L51101HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana – 122016

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Yaari Digital Integrated Services Limited (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, has during the audit period covering the financial year ended March 31, 2024 ("Audit Period") complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions including amendments of the following to the extent these are applicable:

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;
- iv. The provisions of 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;
- v. The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- vi. The Securities and Exchange Board of India Act, 1992;
- vii. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Board's Report *(Contd.)*

- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (i) 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;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (k) The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.
- viii. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) The Bye laws and Business Rules of NSDL/CDSL;
 - b) Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
 - c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities

We have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent Director(s). There is no change in the composition of the Board of Directors during the year under review.
- ii. In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings 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.
- iii. All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

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 year under review, the Company had approved the composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company.

For **Sukesh & Co.**

Company Secretaries

Sukesh Saini

Proprietor

FCS No.: 11688

CP No.: 12007

UDIN : F011688F000837172

PR Certificate No : 3473/2023

Place: Gurgaon

Date: 27/07/2024

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

Board's Report *(Contd.)*

'Annexure A'

To,
The Members
Yaari Digital Integrated Services Limited
CIN: L51101HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana-122016

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

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

For **Sukesh & Co.**
Company Secretaries

Sukesh Saini
Proprietor
FCS No.: 11688
CP No.: 12007
UDIN : F011688F000837172
PR Certificate No : 3473/2023

Place: Gurgaon
Date: 27/07/2024

Annexure 1 (ii)**Secretarial Compliance Report of "Yaari Digital Integrated Services Limited" for the financial year ended 31st March, 2024**

We, M/s Sukesh & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **YAARI DIGITAL INTEGRATED SERVICES LIMITED** ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not applicable during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Review Period)
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(Not applicable during the Review Period)
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (j) Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

Board's Report *(Contd.)*

And circulars/guidelines issued there under;

and based on the above examination, We hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	None
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations,2015.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None

Board's Report *(Contd.)*

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under.	Yes	None
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

Compliances related to the resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	No Statutory Auditors has resigned during the Review Period
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		

Board's Report *(Contd.)*

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:	NA	No Statutory Auditors has resigned during the Review Period
a.	In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the audit or proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No Statutory Auditors has resigned during the Review Period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

Board's Report *(Contd.)*

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Sukesh & Co,**
Company Secretaries

(Sukesh Saini)
Proprietor
FCS No. 11688
CP No. 12007
UDIN-F011688F000411054
PR Certificate No : 3473/2023

Place: Gurugram
Date: 21/05/2024

Annexure 2 (i)

FORM-MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Indiabulls Life Insurance Company Limited
CIN: U66000HR2007PLC118104
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana – 122016

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls Life Insurance Company Limited (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 thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions (including amendments) of the following, to the extent applicable:

- 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; Not Applicable
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; Not Applicable
- iv. 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; Not Applicable
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:- Not Applicable
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Board's Report *(Contd.)*

- j) 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;
- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

vi. There are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period 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 with proper balance of Executive Director and Non-Executive Directors. There is no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

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 i.e. FY 2023-24 the Company, inter-alia, had:

- a) Approved the composite Scheme of Arrangement inter-alia involving Amalgamation of the Company with and into Yaari Digital Integrated Services Limited and subsequent automatic dissolution of the Company.
- b) On receipt of Certificate of Registration from the office of Registrar of Companies, the Registered Office of the Company has been shifted from '1/1E, First Floor, East Patel Nagar, New Delhi-110008' to '5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016, Haryana', w.e.f. January 16, 2024.

For **L R & Associates.**
Company Secretaries

(Riya Luthra)
Proprietor
FCS No. 13099; CP No. 24472
UDIN: F013099F000826769

Date: 25/07/2024
Place: Gurgaon

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

Board's Report *(Contd.)*

'Annexure A'

To,
The Members
Indiabulls Life Insurance Company Limited
CIN: U66000HR2007PLC118104
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana – 122016

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

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

For **L R & Associates.**
Company Secretaries

(Riya Luthra)
Proprietor
FCS No. 13099; CP No. 24472
UDIN: F013099F000826769

Date: 25/07/2024
Place: Gurgaon

Annexure 2 (ii)

FORM-MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Indiabulls General Insurance Limited
CIN: U66000HR2018PLC118102
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana – 122016

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls General Insurance Limited (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 thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions (including amendments) of the following, to the extent applicable:

- 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; Not Applicable
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; Not Applicable
- iv. 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; Not Applicable
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:- Not Applicable
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Board's Report *(Contd.)*

- j) 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;
- k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

vi. There are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period 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 with proper balance of Executive Director and Non-Executive Directors. There is no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

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 i.e. FY 2023-24 the Company, inter-alia, had:

- a) Approved the composite Scheme of Arrangement inter-alia involving Amalgamation of the Company with and into Yaari Digital Integrated Services Limited and subsequent automatic dissolution of the Company.
- b) On receipt of Certificate of Registration from the office of Registrar of Companies, the Registered Office of the Company has been shifted from '1/1E, First Floor, East Patel Nagar, New Delhi-110008' to '5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016, Haryana', w.e.f. January 16, 2024.

For **Sukesh & Co.**

Company Secretaries

Sukesh Saini

Proprietor

FCS No.: 11688

CP No.: 12007

UDIN : F011688F000837183

PR Certificate No : 3473/2023

Place: Gurgaon

Date: 27/07/2024

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

Board's Report *(Contd.)*

'Annexure A'

To,
The Members
Indiabulls General Insurance Limited
CIN: U66000HR2018PLC118102
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurgaon, Haryana – 122016

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

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

For **Sukesh & Co.**
Company Secretaries

Sukesh Saini
Proprietor
FCS No.: 11688
CP No.: 12007
UDIN : F011688F000837183
PR Certificate No : 3473/2023

Place: Gurgaon
Date: 27/07/2024

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies/ forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Tenure	Number of meetings of CSR Committee attended
1.	Ms. Supriya Bhatnagar	Chairman of Committee, Non-executive Independent Director	1	1
2.	Mr. Kubeir Khera	Member of Committee, Executive Director	1	1
3.	Mr. Prem Prakash Mirdha	Member of Committee, Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of the CSR committee shared above and Policy of the Company is available at https://yaari.com/api/static/Investors/1671624394368CSR_Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. (a) Average net profit/(loss) of the company as per section 135(5): Rs. (58,95,23,508)

(b) Two percent of average net profit of the company as per section 135(5): N.A

(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)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (a+b+c): Nil

(e) CSR amount spent or unspent for the Financial Year:

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

Board's Report *(Contd.)*

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A. (Company has average net loss)
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section 5 of section 135: N.A.

for Yaari Digital Integrated Services Limited

Mr. Kubeir Khera
Executive Director & CEO
Member - CSR Committee
DIN: 03498226

Ms. Supriya Bhatnagar
Non-Executive Director
Chairman- CSR Committee
DIN: 08731453

Date: July 12, 2024

Place: Gurgaon

ANNEXURE 4

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration for FY 2023-24.

Name & Designation	Ratio of remuneration to median employees' remuneration
Chief Executive Officer & Executive Director	4.50:1

Percentage increase in remuneration of each Director and Key Managerial Personnel in FY 2023-24.

There is no increase in the remuneration of any Director or Key Managerial Personnel in FY 2023-24.

The percentage increase in the median remuneration of employees in the FY 2023-24 is NIL %

The percentage change in the median remuneration of all the employees (including KMPS), computed on the basis of median remuneration for FY 2023-24 and FY 2022-23 was NIL%.

Number of permanent employees on the rolls of Company

The Company had 03 employees on its permanent rolls, as of March 31, 2024.

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

The average percentile change made in the salaries of total employees other than the key managerial personnel, for FY 2023-24 is **-NIL**

The Company follows prudent remuneration practices under the guidance of the Board and Nomination & Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other companies, within the framework of prudent Risk Management.

It is hereby affirmed that the aforesaid remuneration paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India's economy has been undergoing a transformative shift with the rapid adoption of digital technologies and the expansion of the digital ecosystem. This shift presents significant opportunities for digital platform providing companies to thrive and innovate. India is experiencing a digital revolution, with a massive surge in internet and smartphone penetration. This digital transformation is creating a vast user base that is hungry for online services and solutions.

The e-commerce sector is witnessing substantial growth, driven by changing consumer behavior and increased digital literacy. This provides a fertile ground for digital platforms that offer e-commerce, payment solutions, and digital marketplaces. India's regulatory environment is becoming increasingly favorable for digital businesses. Reforms and policies are being designed to encourage innovation, protect user data, and facilitate ease of doing business. While urban areas are rapidly adopting digital services, rural markets remain largely untapped. Companies that can bridge this divide by offering relevant solutions stand to gain.

India's start-up ecosystem is vibrant, with a strong emphasis on technology-driven solutions. Venture capital funding and investor interest continue to flow into innovative digital start-ups, digital landscape presents immense opportunities for companies offering digital platforms and services. The nation's economic growth, rapidly expanding digital user base, and evolving regulatory environment create a conducive environment for digital.

INDUSTRY OVERVIEW

Prior to 2021, India's GDP growth experienced fluctuations. The country had been one of the world's fastest-growing major economies, with annual growth rates averaging around 6-8% in the years leading up to the COVID-19 pandemic. However, the pandemic had a significant impact on economic activity, resulting in a contraction of about 24% in the second quarter of 2020. Consumers are becoming more restrained in their purchases, with trading down for value buying, choosing convenience over anything else and sometimes opting for a combination of both.

India has a large and young population, which provides both opportunities and challenges. The workforce has contributed to economic growth, but also requires significant job creation and skill development.

The Company believes, despite the stressed economy there is a huge market potential in the social commerce space. The Indian E-commerce market is expected to grow to US\$ 188 billion by 2025. The pandemic accelerated the adoption of multiple contactless services, including video and WhatsApp shopping and home delivery. Digital channel adoption for food delivery, grocery to all kind of shopping and services gained a higher share than before. Online sales increased by over 10% across most categories they are available in. The trend is expected to stay in India.

BUSINESS OVERVIEW

Due to change in business environment and economic scenario, which got impacted by the pandemic, the Company decided to upscale its digital platform business by being new age business ventures, where the Company management has a competitive edge, given Company's cutting edge technology platform and digital reach and in order to charter right direction for its continuous focus around promoting digital platform businesses and to grow to next frontier.

BUSINESS RESTRUCTURING

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company.

The Scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT. Post filing the Scheme with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Company has received the Observation Letters from BSE and NSE on March 1, 2024 and March 4, 2024, respectively. Hon'ble Competition Commission of India (CCI) has approved the Scheme on December 19, 2023 and detailed Order of CCI has also been received. First motion application has been filed with Hon'ble National Company Law Tribunal, Chandigarh on April 10, 2024.

Management Discussion And Analysis *(Contd.)*

Upon the Scheme coming into effect, the fully paid-up equity shares of your Company will be issued to the shareholders of Dhani Services Limited, Indiabulls Enterprises Limited and India Land Hotels Mumbai Private Limited (ILHMPL) basis the swap ratio as mentioned in the Scheme i.e.

(i) To the shareholders of Dhani Services Limited (DSL)

“294 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up”

“162 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of partly paid-up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value.”

(ii) To the shareholders of Indiabulls Enterprises Limited (IEL)

“110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up.”

(iii) To the shareholders of India Land Hotels Mumbai Private Limited (ILHMPL)

Further upon demerger of the Real Estate Business Undertaking (as more elaborately defined under the Scheme) of ILHMPL and vesting of the same with and into Indiabulls Pharmacare Limited (IPL), presently a wholly owned subsidiary of Indiabulls Enterprises Limited and upon the scheme coming into effect, IPL will become the wholly owned subsidiary of the Company, the shareholders of the ILHMPL will be allotted “322 Fully Paid-up equity shares of the Company of INR 2/- each for every 1 equity share of the Demerged Company, ILHMPL”.

INDUSTRY STRUCTURE AND DEVELOPMENT AND BUSINESS OUTLOOK

The Company is resolutely dedicated to constructing a steadfast, secure, and sustainable business model, driven by an unwavering focus on capitalizing on growth opportunities within the industry. We envision ourselves as an emerging online commerce entity grounded in fundamental business principles, with a strong emphasis on effective governance, streamlined operations, innovation, and fostering trust.

At present, the Indian social commerce landscape is in its fledgling phase, projected to burgeon to a valuation of US\$ 70 billion by FY 2030. This remarkable expansion is attributed to its ability to cater to distinct consumer demands. The phenomenon of social commerce is poised to democratize the entire e-commerce sector, predominantly propelled by decentralized models built upon foundations of trust and community. Additionally, it is poised to restructure the traditionally disorganized long-tail segments within the online commerce industry.

The Government of India has introduced a slew of initiatives, including Digital India, Make in India, Start-up India, Skill India, and the Innovation Fund. Effective and timely implementation of these initiatives is poised to substantiate the growth of E-commerce within the country. Noteworthy initiatives undertaken by the Government to bolster E-commerce include:

Foreign Direct Investment (FDI): The allowance of 100% FDI in B2B Commerce and automatic route-based 100% FDI in the marketplace model of e-commerce.

Government eMarketplace (GeM): With over 38 lakh sellers and service providers across 21,000+ product and 240+ service categories, GeM has been a significant platform for government procurement. In FY 22, government procurement from micro and small enterprises amounted to Rs. 42,586 crore.

National Retail Policy: The proposed national retail policy has identified key areas for improvement, including ease of business, license process rationalization, retail digitization, reforms focus, and facilitating an open network for digital commerce.

Digital India Initiatives: The launch of initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM), and others under the Digital India movement has played a pivotal role in boosting digitization.

5G Infrastructure Investment: Substantial government investment in rolling out fiber networks for 5G is poised to significantly enhance E-commerce in India.

Beyond this, the confluence of technology adoption, positive demographic shifts, and educational advancements have all contributed to this impressive growth trajectory. Consequently, the outlook for online commerce markets in emerging economies remains highly favourable, even in the face of cyclical and structural factors that impact overall macro growth prospects.

Management Discussion And Analysis *(Contd.)*

OUR STRATEGY

Our strategic vision centres around placing our customers at the heart of every endeavour. We are steadfast in our commitment to establishing a sustainable organization that aligns seamlessly with the aspirations of our stakeholders. Our core tenet lies in delivering exceptional value to our clients while concurrently cultivating growth prospects for our employees and ensuring lucrative returns for our investors.

The bedrock of the Company's long-term, profit-oriented growth strategy rests on the perpetual expansion of its diverse business verticals within the Indian market. Simultaneously, we are unwavering in our determination to channel investments into uncharted territories, exploring new markets, and embarking on novel business avenues.

The customer experience is at the centre of the industry

Contemporary consumers are increasingly seeking a level of transparency and seamlessness in their interactions, facilitated by cutting-edge technology that furnishes swift access to information and feedback. These evolving customer preferences are establishing fresh benchmarks for convenience, ease, and value, prompting an anticipation of round-the-clock accessibility along with personalized offerings at competitive price points. Consequently, the trajectories of customer journeys have assumed paramount significance, with a growing emphasis on enriching customer experiences. This dynamic shift is manifesting as a pivotal mandate within the online commerce sector..

Digitisation

The advent of digital technology has ushered in a transformative era in online commerce, marking a significant paradigm shift. The escalating reach of the internet, poised to encompass an anticipated 900 million users by 2024, is poised to exert a lasting impact on the landscape of online commerce as well as various other industries.

The boundaries that once demarcated distinct business domains have become increasingly indistinct, complemented by an exponential influx of information. This confluence has engendered an ultra-competitive market milieu wherein constant innovation and agility are pivotal for survival. The swift evolution of consumer behavior underpins the necessity to deliver an uninterrupted, end-to-end purchasing experience that is devoid of friction.

Considering the existing and prospective digital clientele of Yaari, along with the substantial potential within the digital business realm, the Company is poised to embark on a trajectory that aligns with its significant existing and future ventures. This strategic pursuit will particularly encompass the domain of social commerce business. Leveraging its extensive customer outreach, Yaari will undertake the sales, service, and dissemination of consumer products from the Company's subsidiaries, as and when these products are introduced. This process will be facilitated through an intuitive product user interface bolstered by astute product recommendations and a streamlined claims process.

OUR STRENGTHS

Presence of dynamic leadership and professional management team

The stewardship of the Company and its group entities is entrusted to seasoned industry stalwarts, each distinguished in their respective domains. These dynamic teams are overseen by Boards comprising accomplished industry veterans, fostering a nexus of unparalleled expertise. The Group's strength is derived from the amalgamation of the multifaceted experiences of these accomplished individuals. The impending foray into the realm of social commerce business is poised to tap into the reservoir of insights and know-how that these experts bring to the table.

In addition to the existing wealth of knowledge, the Company will also be bolstered by a cadre of online commerce specialists. The Company is poised to capitalize on the acumen of highly skilled and seasoned key management personnel, alongside a well-trained and proficient workforce. The strategic collaboration with business partners, coupled with the potent amalgamation of robust analytical capabilities and a strong technical foundation, further augments the Company's competitive edge.

Technological expertise

The Company has adeptly harnessed technology to extend its footprint into the hinterlands. The technological orientation of the Group is directed towards enhancing customer-centricity, with an objective of providing unparalleled customer convenience while optimizing cost efficiencies to the maximum extent.

Management Discussion And Analysis *(Contd.)*

Robust systems and process

The Company places a profound faith in the potency of its systems and processes, recognizing them as a cornerstone of its strengths. In light of the enduring nature of its business pursuits, the Company is resolute in establishing resilient systems and processes that facilitate the systematic expansion of its operations. A paramount endeavor on our agenda involves the development of robust and appropriate systems and processes, meticulously crafted to ensure the Company's investments are fully aligned with prevailing regulatory prerequisites and asset-liability norms.

OPPORTUNITIES

The social commerce sector in India is poised for substantial growth and teems with vast potential and opportunities. In the contemporary landscape, buoyed by a regulatory framework, an increasingly digitally literate customer base, and technological facilitators, we are poised advantageously to harness the existing possibilities. While the current market is predominantly centered around urban demographics, we are firm believers in the prospect of uncharted territories by reimagining the social commerce paradigm. This, in turn, holds the potential to unlock hitherto untapped markets.

The Company identifies several pivotal growth catalysts within the current market that substantiate its various business operations and opportunities::

Favourable demographics and economic factors

India's demographic and economic landscape presents a significant advantage for the growth and development of various industries, including online commerce. With a population exceeding 1.3 billion people, India boasts a youthful demographic profile, with a substantial proportion of its population under the age of 35. This demographic dividend translates into a large and increasingly digitally savvy consumer base, eager to engage with online platforms for various needs.

Moreover, the growing middle class and rising disposable incomes contribute to higher consumer spending patterns. As more individuals join the digital realm, particularly in rural areas, there is an expanding market for online goods and services. This trend aligns well with the online commerce sector, which can tap into this burgeoning consumer demand.

India's economic growth trajectory, despite its fluctuations, has maintained a positive momentum over the years. A stable and growing economy provides a conducive environment for consumers to explore online purchasing options. Additionally, the Government of India's initiatives such as "Digital India" and "Make in India" have fostered digital adoption and ease of doing business, further propelling the growth of online commerce.

Shifting towards Online Commerce

The apprehensions stemming from the Covid-19 pandemic have led to heightened awareness among individuals regarding the merits of online commerce. The enforced lockdowns, necessitated by the pandemic, have prompted both new buyers and sellers to migrate towards digital platforms. The imperative of adhering to social distancing norms, combined with the heightened accessibility of the internet, has catalysed the adoption of online commerce, extending its reach beyond urban centers and into smaller towns and rural regions.

This seismic shift in consumer behavior is attributed to the necessity brought about by the pandemic, hastening the uptake of online commerce. According to Forrester Research, the Indian e-commerce sector witnessed a 7-8% surge in sales in 2020. Furthermore, the sector experienced remarkable growth, largely driven by consumers pivoting towards online shopping as an alternative to physical store visits due to the restrictions imposed by lockdowns.

In essence, the Covid-19 pandemic has ushered in a transformation in consumer behavior, fostering a swifter and wider embrace of online commerce. This shift has not only driven growth in the sector but has also underscored the pivotal role online platforms play in catering to consumer needs, particularly during unprecedented times.

Untapped Market

India ranks second in terms of the number of internet users. This number is split almost equally among urban and rural users. The number of internet users is further set to rise, with initiatives such as Digital Village providing internet access to more people. While the primary focus of the industry has been urban population, the potential to tap the tier 2 and tier 3 consumer is huge.

The majority of the consumers from tier 2, tier 3 cities and rural areas engage in value-based shopping driven via people they know—family members, friends, acquaintances or connections

Management Discussion And Analysis *(Contd.)*

RISKS AND THREATS

Uncertainty

Uncertainty encapsulates the challenge of foreseeing future outcomes with assuredness. Given the pervasive nature of uncertainty, it becomes imperative to factor in the potential consequences of deviations from anticipated projections. The prevailing environment's inherent unpredictability, encompassing market volatility and fluctuations in consumer confidence, introduces the likelihood of a decline in demand. This prospective dip could stem from wavering consumer confidence in the stock market, further exacerbated by the overarching uncertainty that pervades the landscape.

Supply chain management

The extensive disruptions resulting from Covid-19-induced lockdowns have triggered a myriad of challenges that encompass various aspects such as production, supply chain management, and distribution networks. These multifaceted risks are characterized by their fluid nature, continuously evolving and presenting significant dangers. The implications stretch to the possible disruption of supply chains and manufacturing processes, thereby adversely impacting the entirety of business operations.

Cyber security risk:

Our operational landscape is progressively reliant on IT systems, digital interactions, and information management. The looming threat of cyber-attacks, encompassing unauthorized access, sensitive data misuse, or operational disruptions, can significantly impede business operations across various dimensions.

SEGMENT -WISE OR PRODUCT -WISE PERFORMANCE

The Group's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, which was notified under the Companies (Indian Accounting Standards) Rules, 2015 and is specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment and primarily operates in India. Therefore, it is considered a single geographical segment.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND CHANGE IN RETURN ON NETWORTH

In compliance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with other key financial ratios and changes in Return on Networth of the Company (on standalone basis) including detailed explanations therefore are as under:

Particulars	2023-24	2022-23
Ratios - Balance Sheet		
During the year 2023-24, there are no significant changes in key financial ratios as compared to financial year 2022-23.		
Ratios – Financial performance		
The basic and diluted EPS of the Company decreased during the FY 2023-24, as the Company has incurred net loss after tax of ₹43.37 crore as compared to profit of ₹412.99 crore in the previous year.		
Net Profit/ (Loss) Margin	(43.37)	412.99
Basic EPS (in ₹)	(4.32)	41.12
Diluted EPS (in ₹)	(4.32)	41.12

Change in Return on Networth:

During the FY 2023-24 and FY 2022-23, the total equity of the Company has negative balances and hence return on net worth is negative/not applicable in both the years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and nature of business. It has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Board Audit

Management Discussion And Analysis *(Contd.)*

Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee.

HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mind set for working, supported by structured training programs and internal growth opportunities. As of March 31, 2024, our workforce for business purposes consists of 3 employees. To optimize resources and streamline operations some of the erstwhile employees of the Company were shifted to its other group companies. It is noteworthy that the transition was executed seamlessly, with all employees of group companies and subsidiaries offering their unwavering support to the functioning of our company.

CAUTIONARY STATEMENT

"Statements in this Report on Management Discussion and Analysis describing the Company's objectives, estimates, and expectations may be forward-looking based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied by such forward-looking statements due to various factors and uncertainties.

The term 'Company' referred to herein pertains to the consolidated entity, including its subsidiary(ies).

The Company wishes to caution that any forward-looking statements contained in this report are inherently uncertain and subject to risks, uncertainties, and changes in circumstances that are difficult to predict. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the expressed or implied expectations.

Factors that could cause or contribute to differences in actual results include, but are not limited to, changes in economic, business, competitive, technological, regulatory, market, and other factors. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this report."

This disclaimer helps communicate to stakeholders that forward-looking statements inherently involve uncertainties and that actual outcomes might differ from the expressed expectations. It emphasizes the Company's commitment to transparency while acknowledging that changes in circumstances can impact future events and results.

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is to achieve sustained growth ethically and in the best interest of the Company ('Yaari') and all its stakeholders. It is not merely the compliance with laws, rules, and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholders value and discharge its social responsibility.

The Company is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

Yaari engages in a credible and transparent manner with all its stakeholders and clearly communicates its long-term business strategy. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners.

The Board of Directors ('the Board') is responsible for and is committed to sound principles of Corporate Governance of the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of stakeholders.

Yaari keeps its governance practices under continuous review and benchmark itself to best practices. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board.

The Company is in compliance with all the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"].

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013, SEBI LODR Regulations and Listing Agreement executed by the Company with the Stock Exchanges and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience in diverse fields viz. finance, regulatory, public policy and administration etc., thereby bringing an enabling environment for value creation through sustainable business growth.

As on the date of this report, the Board consists of Six directors, one of whom namely Mr. Kubeir Khera, Whole-time Director & CEO is Executive Director. The remaining five Directors, namely, Mr. Aishwarya Katoch, Ms. Supriya Bhatnagar, Mr. Gurinder Singh, Mr. Praveen Kumar Tripathi and Mr. Prem Prakash Mirdha, are Non-Executive Independent Directors.

No Director is related to any other Director on the Board and Independent Directors are independent of the Management. The Board comprises of individuals as Directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board has identified skills and domain expertise required by the Directors of the Company which includes Finance Management, Business Strategy, Corporate Governance, Corporate Social Responsibility, Human Resources, Marketing, Operations and Process Optimization, Policy Making, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, etc. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/ practical knowledge, as on March 31, 2024 are as under:

Corporate Governance Report *(Contd.)*

S. No.	Name of the Director	Nature of Office	Special Practical Experience/ Expertise/ Competencies	Knowledge/ Skills/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorships in other Companies*	No. of Memberships/ Chairmanship in Board Committees of various companies (including the Company)**	
									Member	Chairman
1.	Mr. Kubeir Khara (DIN: 03498226)	CEO & Executive Director	Business Strategy, Business development, brand-building, marketing & sales across advertising, financial services and real estate sectors, deep understanding of digital businesses		N.A.	N.A.	NIL	4	1	Nil
2.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Corporate Operations Optimization	Management, Governance, and Process	Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited) JBM Auto Limited Religare Enterprises Limited	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	7	10	3
3.	Mr. Aishwarya Katoch (DIN: 00557488)	Non-Executive / Independent Director	Industry Experience, Regulatory / Management, Operations and Process Optimization	Knowledge & Financial, legal & Risk Corporate Governance, Operations and Process Optimization	Dhani Services Limited	Non-Executive-Independent Director	1	2	4	2
5.	Mr. Gurinder Singh (DIN: 08183046)	Non-Executive / Independent Director	Industry & Corporate Operations Optimization	Knowledge, legal Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited	Non-Executive-Independent Director	1	Nil	Nil	Nil
6.	Ms. Supriya Bhatnagar (DIN: 08731453)	Non-Executive / Independent Director	Industry & Corporate Operations Optimization	Knowledge, legal Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited	Non-Executive-Independent Director	1	Nil	2	Nil
6.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive/ Independent Director	Industry & Corporate Governance, Operations and Process Optimization	Knowledge, Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited Dhani Services Limited Dhani Loans and Services Limited***	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	4	5	2

*Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

** Only memberships / chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various Listed/ public limited companies are considered, as per Regulation 26 of the SEBI LODR Regulations.

***Only debt securities are listed on NSE & BSE.

The Board do hereby confirm that all the present Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations and are independent of the management of the Company.

The Board had accepted all recommendation of the Committees of the Board which are mandatorily required, during the financial year 2023-24.

Mr. Prem Prakash Mirdha is holding 5,000 Fully paid-up Equity Shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at web-link: https://www.yaari.com/api/static/Investors/1676891934651Familiarizationprogrammes_IndependentDirectors.pdf

B. Details of Board Meetings and the last Annual General Meeting (AGM) and attendance record of Directors thereat

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes/ relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO was invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Director and senior management make presentations on various matters including the financial results, operations related issues etc.

During the financial year 2023-24, the Board met 5 (Five) times. The dates of the meetings were May 26, 2023, June 27, 2023, August 11, 2023, November 3, 2023, and February 2, 2024. During the year, separate meetings of the Independent Directors were held on June 27, 2024 and March 30, 2024. All Independent Directors attended the said meetings. At the meeting held on March 30, 2024, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting (AGM) of the Company was held on September 28, 2023.

Attendance of Directors at the Board Meetings held during the FY 2023-24 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Directors	No. of board meetings attended during tenure	Attendance at the last AGM
1	Mr. Kubeir Khera (DIN: 03498226)	5	Yes
2	Mr. Praveen Kumar Tripathi (DIN: 02167497)	5	Yes
3	Mr. Aishwarya Katoch (DIN: 00557488)	5	Yes
4	Mr. Gurinder Singh (DIN: 08183046)	5	Yes
5	Mr. Prem Prakash Mirdha (DIN: 01352748)	5	Yes
6	Ms. Supriya Bhatnagar (DIN: 08731453)	5	Yes

The minutes of the board meetings of the unlisted subsidiary companies of the Company were placed in the board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference are revised as and when required to align with the provisions of Companies Act, 2013, SEBI LODR Regulations.

The role and the composition of these committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

A. Audit Committee

Composition

The Audit Committee comprises of three members, all Non-executive Independent Directors, namely Mr. Aishwarya Katoch, as Chairman, Ms. Supriya Bhatnagar and Mr. Prem Prakash Mirdha, as other two members of the Committee and Mr. Sachin M. Ghanghas is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met five times. The dates of the meetings being May 26, 2023, June 27, 2023, August 11, 2023, November 3, 2023 and February 2, 2024. The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. of Meetings attended
Mr. Aishwarya Katoch	5
Mr. Prem Prakash Mirdha	5
Ms. Supriya Bhatnagar	5

The Chief Financial Officer and Statutory Auditors also attended the meetings as invitees.

B. Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three members, all Non-executive Independent Directors, namely Mr. Aishwarya Katoch as Chairman, Mr. Prem Prakash Mirdha and Ms. Supriya Bhatnagar, as other two members of the Committee.

Terms of reference

The terms of reference of N&R Committee, inter-alia, includes:

- To recommend to the Board, compensation terms of the Executive Directors.
- To assist the Board in determining and implementation the Company's Policy on the remuneration of Executive Directors;
- Identifying the persons who are qualified to become Directors and those who may be appointed in Senior Management in accordance with the criteria laid down by it, and recommend to the Board their appointment and removal and carrying out the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director;
- Recommending to the Board all remuneration, in whatever form, payable to Senior Management;

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met once on February 2, 2024.

The attendance of the committee members in the meeting, is as under:

Name of the Member	No. of Meetings attended
Mr. Prem Prakash Mirdha	1
Ms. Supriya Bhatnagar	1
Mr. Aishwarya Katoch	1

Policy for selection and appointment of Directors

The N&R Committee has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- a) The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, real estate, retail, facility management, hospitality, taxation, law, governance and general management.
- c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a- vis the Company, shall be ensured.
- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671623702596Remuneration_Policy.pdf

Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

The framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman and existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 30, 2024. The Directors expressed their satisfaction with the evaluation process.

Also the Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board/Committee Meetings.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Director are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders.

Details of remuneration paid to the Executive director during the year under review are provided in the Annual Return as on March 31, 2024, which is available on the Company's website https://yaari.com/api/static/Investors/1724333902131Yaari-Form_MGT-7-2024.pdf.

(ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Director, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as

permissible within the applicable regulations. The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable, they also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, https://www.yaari.com/api/static/Investors/1671624526704Criteria_for_making_payment_to_Non_Executive_Directors.pdf criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2024, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, in term of the existing shareholders authorization, the details of which are available on https://yaari.com/api/static/Investors/1724333902131Yaari-Form_MGT-7-2024.pdf.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate companies, other than in the normal course of business.

C. Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee of the Board currently comprises of three members namely Mr. Prem Prakash Mirdha, as the Chairman and Member, Mr. Aishwarya Katoch and Mr. Kubeir Khera, as other two members.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met four times. The dates of the meetings were May 26, 2023, August 11, 2023, November 3, 2023 and February 2, 2024.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of Meetings attended
Mr. Prem Prakash Mirdha	4
Mr. Aishwarya Katoch	4
Mr. Kubeir Khera	4

Corporate Governance Report *(Contd.)*

Name and designation of Compliance Officer

Mr. Sachin M. Ghanghas, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR.

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1.	Legal Cases / Cases before Consumer Forums	0	0	0	0
2.	Letters from SEBI / Stock Exchange.	0	0	0	0
3.	Non-receipt of dividend	0	0	0	0
4.	Non-receipt of annual report	0	0	0	0
5.	Non-credit/receipt of shares in demat account	0	0	0	0
6.	Non receipt of securities after transfer	0	0	0	0
7.	Non-receipt of Refund order	0	0	0	0
TOTAL		0	0	0	0

Details of queries / complaints received and resolved during the year 2023-24

D. Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Ms. Supriya Bhatnagar, as the Chairman and Member, Mr. Kubeir Khera and Mr. Prem Prakash Mirdha, as other two members. Out of three members comprising the Committee, two members namely Ms. Supriya Bhatnagar and Mr. Prem Prakash Mirdha are Non-Executive Independent Directors and other member namely, Mr. Kubeir Khera is Executive Director.

Terms of Reference of Corporate Social Responsibility

The terms of reference of the CSR Committee, inter-alia, includes:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met once on February 2, 2024.

Name of the Member	No. of meetings attended
Ms. Supriya Bhatnagar	1
Mr. Kubeir Khera	1
Mr. Prem Prakash Mirdha	1

The Company was not required to make any CSR Contribution during FY 2023-24.

E. Risk Management Committee

Composition

The Risk Management Committee of the Board currently comprises of five members namely Mr. Kubeir Khera, an Executive Director, as its Chairman and Member, Mr. Prem Prakash Mirdha, Mr. Praveen Kumar Tripathi, Ms. Supriya Bhatnagar, Independent Directors and Mr. Akhil Malhotra, as members.

Terms of Reference

- a. To monitor and review the Risk Management Plan of the Company;
- b. To approve all functional policies of the Company;
- c. To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- d. Any other matter involving Risk to the asset / business of the Company

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met three times. The dates of the meetings were May 26, 2023, November 3, 2023 and February 2, 2024. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Praveen Kumar Tripathi	3
Mr. Kubeir Khera	3
Ms. Supriya Bhatnagar	3
Mr. Prem Prakash Mirdha	3
Mr. Akhil Malhotra	3

4. SENIOR MANAGEMENT

As on date of this Report, the particulars of Senior Management Personnel (SMP) are as follows:

Name of SMP	Designation
Mr. Akhil Malhotra	Chief Financial Officer
Mr. Sachin M. Ghanghas	Company Secretary

Particulars of senior management including the changes during the FY 23-24 are as follows:

Mr. Lalit Sharma has resigned as Company Secretary and KMP w.e.f. November 30, 2023, and the Board had appointed Mr. Sachin M. Ghanghas as Company Secretary and KMP of the Company w.e.f. February 14, 2024 in his place.

5. GENERAL BODY MEETINGS

A. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2020-21	14 th AGM	Through VC/ OAVM	September 30, 2021	04:30 P.M.	4
2021-22	15 th AGM	Through VC/ OAVM	September 30, 2022	11:00 A.M.	5
2022-23	16 th AGM	Through VC/ OAVM	September 28, 2023	12:30 P.M.	1

B. No Extraordinary General Meetings was convened during the FY 2023-24

C. Postal Ballot during the Financial Year 2023-24:

During the financial year 2023-24, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

6. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

- i) **Publication of Financials Results:** The quarterly / annual results of the Company are published in newspaper "The Pioneer" (English & Hindi).
- ii) **News, Release, etc.:** The Company has its own website: <https://www.yaari.com/> and all vital information relating to the Company and its performance including financial results, press releases, if any, pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- iii) **Management Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of this Annual Report.
- iv) **Investors' Relation:** Intimation under Regulation 30 of SEBI LODR Regulations are uploaded on the website of the Company and also sent to the Stock Exchange for dissemination, as per regulatory requirements.

7. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51101HR2007PLC077999.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The 17th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Date of Book Closure

The dates of Book Closure for the purpose of AGM are mentioned in the Notice convening the 17th AGM of the Company.

(E) Dividend Payment date

During the FY 2023-24, no dividend was declared by the Company.

(F) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051.

The listing fees for the financial year 2024-25, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited	- 533520
National Stock Exchange of India Limited	- YAARI
ISIN for Dematerialization	- INE126M01010

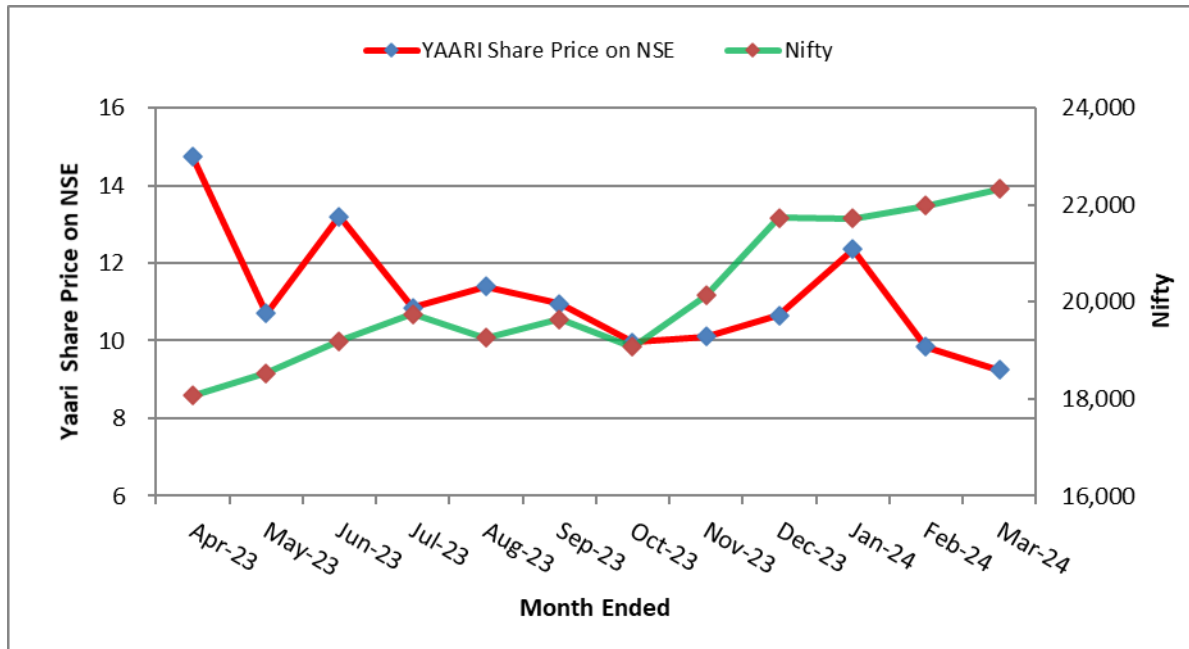
Corporate Governance Report *(Contd.)*

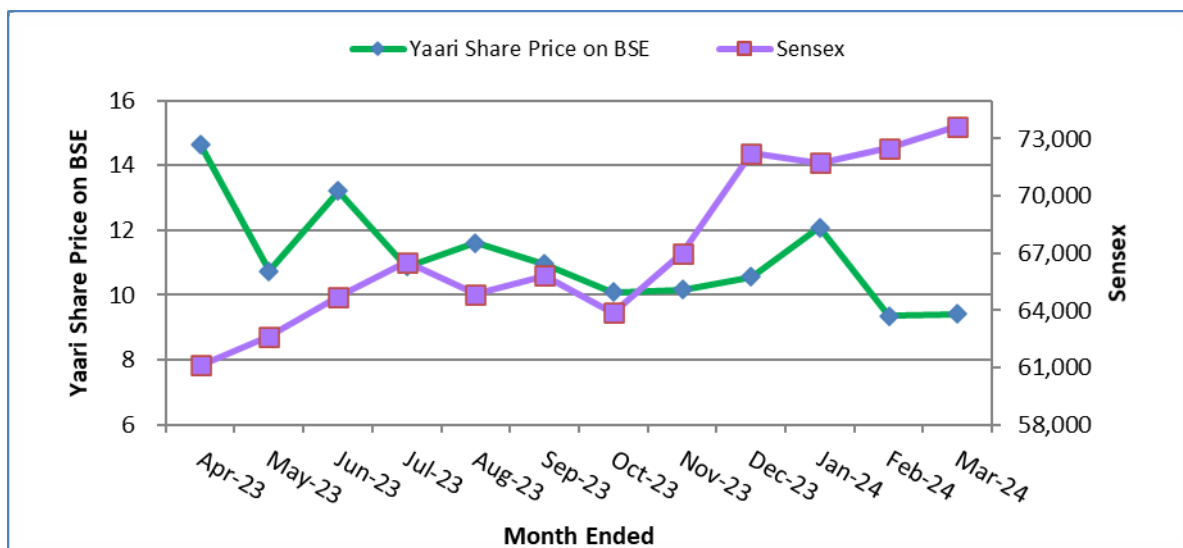
(H) Market Price Data

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2024 are as under:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	16.70	10.05	16.65	10.65
May-23	15.25	10.20	15.10	10.20
Jun-23	14.65	10.50	14.35	10.61
Jul-23	13.65	10.80	13.50	10.60
Aug-23	13.05	10.45	13.27	10.66
Sep-23	12.00	10.40	12.18	10.50
Oct-23	11.20	9.40	11.20	9.55
Nov-23	11.45	9.75	11.45	9.77
Dec-23	11.50	10.00	11.50	9.99
Jan-24	15.65	10.50	15.64	10.54
Feb-24	12.95	9.30	13.00	9.35
Mar-24	10.20	6.70	10.27	6.93

(I) Comparison of Company's share price with the broad-based indices viz. NSE Nifty & BSE Sensex.





(J) Registrar and Transfer Agents

M/s KFin Technologies Limited are the Registrar and Share Transfer Agents (RTA) of the Company for handling the share related matters, both in physical and the dematerialized mode and for other correspondence.

The contact details of RTA are as under:

M/s. KFin Technologies Limited

(Unit: Yaari Digital Integrated Services Limited)

Address: Selenium, Tower B,
Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana - 500 032

Tel. No.: +91 40 6716 2222

Fax. No.: +91 40 6716 1563

Toll Free No.: 18003094001

Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: Ms. C Shobha Anand

Designation: Vice President

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) i) Distribution of equity shareholding as on March 31, 2024

Sl. No.	Category			No. of holders	% to total no. of holders	Value (in Rs.)	% to nominal Value
	From	-	To				
1.	1	-	5000	62850	94.52	27527028.00	13.70
2.	5001	-	10000	1763	2.65	12927138.00	6.43
3.	10001	-	20000	980	1.47	14361742.00	7.15
4.	20001	-	30000	334	0.50	8359710.00	4.16
5.	30001	-	40000	162	0.24	5784382.00	2.88
6.	40001	-	50000	96	0.15	4355628.00	2.17
7.	50001	-	100000	171	0.26	12226334.00	6.09
8.	100001	and	above	137	0.21	115342556.00	57.42
Total				66,493	100.00	2008,84,518.00	100.00

ii) Equity Shareholding pattern as on March 31, 2024.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	2,75,77,640	27.46
2.	Financial Institutions/ Banks/ Mutual Funds	105	0.00
3.	Foreign Portfolio Investors	90,99,526	9.06
4.	NBFCs Registered with RBI	25	0.00
5.	Bodies Corporate	30,83,927	3.07
6.	Indian Public	5,49,41,693	54.70
7.	NRIs	39,29,991	3.91
8.	Foreign Nationals	15,500	0.01
9.	Clearing Members	471	0.00
10.	Others (IEPF/EWT)	17,93,381	1.79
Total		10,04,42,259	100.00

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2024, 99.98% Equity shares of the Company representing 10,04,26,842 out of a total of 10,04,42,259 Equity shares were held in dematerialized form and the balance 15,417 shares were held in physical form.

The Company obtains, from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI LODR Regulations and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding Convertible Instruments

As on March 31, 2024, there was no Outstanding Convertible Instruments.

(O) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2023-24, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(P) Plant Locations – Not applicable

Corporate Governance Report *(Contd.)*

(Q) Address for Correspondence

a. Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon – 122016, Haryana
Email: sachin.ghanghas@yaari.com,
Tel.: 0124 6685800
Website: www.yaari.com

b. Corporate Office:

One International Centre, Tower 1, 4th Floor,
S. B. Marg, Elphinstone (W), Mumbai - 400013
Tel: +91 22 6189 9016 Fax: +91 22 6189 9001

(R) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Seventeenth Annual General Meeting.

(S) Credit ratings: Not applicable.

(T) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2023-24, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(U) Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiaries on a consolidated basis, for services rendered by statutory auditors and its affiliates entities, are given below:

Particulars	Amount (₹ in crores)
Statutory Audit Fees	0.41
Certification Fees	0.01
Total	0.42

8. COMPLIANCE CERTIFICATE(S) FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR Regulations, is annexed to and forms a part of this Report.

9. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
Number of complaints filed during the FY 2023-24	NIL
Number of complaints disposed during the FY 2023-24	NIL
Number of complaints pending as on end of the FY 2023-24	NIL

10. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR Regulations, which is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671604510480Policy_for_Determining_Material_Subsiary.pdf

As on March 31, 2024, the Company have 3 subsidiaries. During the year under review, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited were material subsidiaries of the Company during the FY 2023-24. Further YDI Marketplace Limited and YDI Logistics Limited has been Striked off their names, from the register of companies maintained by Registrar of Companies, under section 248 of the Companies Act, 2013.

ii) **Related Party Transactions**

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The updated Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at: https://www.yaari.com/api/static/Investors/1671603561462Policy_for_Dealing_with_Related_Party_Transactions.pdf.

iii) **CEO / CFO Certification**

- (a) The CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

iv) **No Disqualification Certificate from Company Secretary in Practice**

Certificate from Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI LODR, is attached to this Report.

v) (a) **Code of Conduct and Ethics**

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: https://www.yaari.com/api/static/Investors/1671601285441Code_of_Conduct_&_Ethics_for_Board_Members_and_Senior_Management.pdf

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the CEO to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) **Code of Conduct for Prevention of Insider Trading**

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in securities of the Company by its directors, designated persons and employees.

vi) **Whistle Blower Policy**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering

good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.yaari.com The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee. The details of the Whistle Blower Policy are available on the website of the Company https://www.yaari.com/api/static/Investors/1685457303403Yaari_WhistleBlowerPolicy.pdf

vii) Strictures and penalties

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such.

viii) Details of compliance with mandatory requirements and adoption of the discretionary requirements of SEBI LODR.

The Company has complied with all the mandatory requirements of the SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given end of the Report.

ix) Agreements specified under Regulation 30A of SEBI LODR Regulations

Except as mentioned in Board's Report forming part of Annual Report under "Scheme of Arrangement", there are no such subsisting agreements as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

11. DISCRETIONARY REQUIREMENTS

(A) Unqualified Financial Statements

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information per training to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to Audit Committee and the Board of Directors of the Company.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR. The Board, at every meeting, elects any one of the directors present at the meeting, as Chairman.

12. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the company.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2024 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report, as required under SEBI LODR.

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

for **Yaari Digital Integrated Services Limited**

Sd/-

Kubeir Khara

Chief Executive Officer

DIN: 03498226

Date: May 15, 2024

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Yaari Digital Integrated Services Limited (the Company)

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Kubeir Khara

Chief Executive Officer

Sd/-

Akhil Malhotra

Chief Financial Officer

Date: May 15, 2024

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of
Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana – 122 016

We have examined the compliance of conditions of Corporate Governance by Yaari Digital Integrated Services Limited (“**the Company**”), for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).

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

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2024.

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

For **Sukesh & Co,**
Company Secretaries

(Sukesh Saini)
Proprietor
FCS No. 11688
CP No. 12007
UDIN- F011688F000873373

Place: Gurgaon
Date: 01/08/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana 122016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Yaari Digital Integrated Services Limited** having CIN **L51101HR2007PLC077999** and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Haryana 122016 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*	Date of Cessation from the Company
1.	Mr. Kubeir Khera	03498226	01/01/2021	-
2.	Mr. Prem Prakash Mirdha	01352748	23/06/2022	-
3.	Mr. Aishwarya Katoch	00557488	05/09/2022	-
4.	Mr. Praveen Kumar Tripathi	02167497	28/03/2019	-
5.	Ms. Supriya Bhatnagar	08731453	05/09/2022	-
6.	Mr. Gurinder Singh	08183046	05/09/2022	-

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sukesh & Co,**
Company Secretaries

(Sukesh Saini)
Proprietor
FCS No. 11688 CP No. 12007

Date: 01/08/2024
Place: Gurgaon

UDIN: F011688F000873329

Independent Auditor's Report

To the Members of Yaari Digital Integrated Services Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Yaari Digital Integrated Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2024, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Key audit matter	How the matter was addressed in our audit
Information technology IT systems and controls The Group's financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. We have focused on user access management, change management, segregation of duties, system reconciliation controls over key financial accounting and reporting systems.	<p>Our audit procedures to assess the IT system access management included the following:</p> <p>General IT controls/user access management</p> <ul style="list-style-type: none">• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.• We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties,• For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process.

Independent Auditor's Report *(Contd.)*

Key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li data-bbox="655 389 1453 488">Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. <li data-bbox="655 501 1453 656">Other areas that were independently assessed included password policies, system interface controls, controls over changes to applications and databases and those business users, developers and production support did not have access to change applications, the operating system or databases in the production environment.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Independent Auditor's Report *(Contd.)*

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and the other financial information of the subsidiary companies incorporated in India, we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and our reports on the subsidiary companies, for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

Independent Auditor's Report *(Contd.)*

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2024— Refer Note 44 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2024.
 - iv.
 - (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our 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) contain any material misstatement.
 - v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and Subsidiary Companies have used accounting software for maintaining its books of account which have 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:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

Independent Auditor's Report *(Contd.)*

- ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where the audit trail (edit log) facility was enabled and operated, 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 01 April 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 31 March 2024.

- (i) With respect to the matter 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 managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Holding Company to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

Aashish K Verma

Partner
Membership No. 527886
UDIN: 24527886BKGYCF7333

Place: Gurugram
Date: 17 May 2024

Annexure A

to the Independent Auditor's Report

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Yaari Digital Integrated Services Limited ("the Holding Company")

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, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Yaari Digital Integrated Services Limited	L51101HR2007PLC077999	Holding Company	xvii
2.	YDI Consumer India Limited	U24299HR2021PLC095244	Subsidiary Company	xvii
3.	Indiabulls Life Insurance Company Limited	U66000HR2007PLC118104	Subsidiary Company	vii(a) & xvii
4.	Indiabulls General Insurance Limited	U66000HR2018PLC118102	Subsidiary Company	xvii

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 24527886BKGYCF7333

Place: Gurugram

Date: 17 May 2024

Annexure B

to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31 March 2024 of even date.

Independent Auditor's report on the Internal Financial Controls 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 Consolidated Financial Statements of Yaari Digital Integrated Services Limited (hereinafter referred to as the "Holding Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods



Annexure B to the Independent Auditor's Report *(Contd.)*

are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 24527886BKGYCF7333

Place: Gurugram

Date: 17 May 2024

Consolidated Balance Sheet

as at 31 March 2024

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	31 March 2024	31 March 2023
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	0.13	0.82
(c) Financial assets			
Investments	7	31.30	22.01
(d) Non-current tax assets, net	8	0.20	0.09
		31.63	22.92
Current assets			
(a) Financial assets			
Trade receivables	9	-	0.47
Cash and cash equivalents	10	0.15	0.31
Other financial assets	11	12.17	0.18
(b) Other current assets	12	1.61	13.71
		13.93	14.67
Total of Assets		45.56	37.59
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	19.74	19.74
(b) Other equity	14	(253.50)	(242.79)
Total Equity		(233.76)	(223.05)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15 A	240.38	214.30
(b) Provisions	16 A	0.09	0.06
		240.47	214.36
Current liabilities			
(a) Financial liabilities			
Borrowings	15 B	3.19	-
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		1.99	1.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		29.02	29.02
Other financial liabilities	18	2.53	5.49
(b) Other current liabilities	19	0.36	0.08
(c) Provisions	16 B	0.00	0.00
(d) Current tax liabilities, net	20	1.76	9.70
		38.85	46.28
Total of Equity and Liabilities		45.56	37.59
Summary of material accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 17 May 2024

SACHIN GHANGHAS

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Consolidated Statement of profit and loss

for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	21	0.02	0.11
Other income	22	3.13	185.79
Total of Revenue		3.15	185.90
Expenses			
Cost of revenue	23	0.32	2.86
Employee benefits expenses	24	2.66	3.55
Finance costs	25	19.48	87.42
Depreciation and amortisation expenses	26	0.35	1.35
Other expenses	27	1.95	6.03
Total of Expenses		24.76	101.22
Profit/ (Loss) before tax		(21.61)	84.69
Tax expenses	28		
Current tax (including earlier years)		-	(10.16)
Deferred tax charge/(credit)		-	-
Profit/ (Loss) after tax		(21.61)	94.85
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefits plans, net of tax		0.00	0.43
Realised/ Fair Value measurement of equity instruments, net of tax		9.30	(36.70)
Total of other comprehensive income		9.30	(36.27)
Total Comprehensive Income for the year		(12.31)	58.58
Net profit/ (loss) attributable to			
Owners of the Holding Company		(21.61)	94.85
Non-controlling interest		-	-
		(21.61)	94.85
Other comprehensive income attributable to			
Owners of the Holding Company		9.30	(36.27)
Non-controlling interest		-	-
		9.30	(36.27)
Total comprehensive income is attributable to			
Owners of the Holding Company		(12.31)	58.58
Non-controlling interest		-	-
		(12.31)	58.58
Earnings per equity share	29		
Equity share of par value of ₹ 2/- each			
Basic (₹)		(2.15)	9.44
Diluted (₹)		(2.15)	9.44
Summary of material accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements.
This is the Consolidated Statement of profit and loss referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**
Chartered Accountants
Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA
Partner
Membership Number: 527886

KUBEIR KHERA
Executive Director & CEO
[DIN:03498226]

SUPRIYA BHATNAGAR
Independent Director
[DIN: 08731453]

Place : Gurugram
Date: 17 May 2024

SACHIN GHANGHAS
Company Secretary

AKHIL MALHOTRA
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities:		
Profit/ (Loss) before tax	(21.61)	84.69
Adjustments for :		
Depreciation and amortisation expense	0.35	1.35
Interest income	-	(6.66)
Notional Interest Income	-	(159.78)
Interest expense	3.09	1.29
Notional Interest Expense	16.39	86.08
Loss on sale of Investments, net	-	(0.01)
Loss on sale/ write-off of property, plant and equipment and other intangible assets	0.34	0.99
Provision for employee benefits	0.03	0.21
Balances written-off	0.42	1.66
Balances written-back	(3.13)	(19.07)
De-recognition of lease liability	-	(0.20)
Loss of Inventory	-	0.96
Share based payment expense	1.60	2.15
Operating loss before working capital changes and other adjustments	(2.52)	(6.34)
Working capital changes and other adjustments:		
Trade receivables	0.27	0.12
Other financial assets	(11.99)	3.28
Other assets	11.97	0.16
Inventories	-	0.02
Trade payables	-	(0.48)
Other financial liabilities	(0.04)	(1.47)
Other liabilities and provisions	0.28	(7.47)
Cash used in operating activities	(2.03)	(12.18)
Income tax refund received/ (paid), net	(9.89)	0.87
Net cash used in operating activities	(11.92)	(11.31)
B. Cash flow from investing activities:		
Sales of property, plant and equipment and other intangible assets	0.01	0.42
Sale of securities, net	-	0.01
Movement in fixed deposits	-	0.10
Inter-corporate loans received back, net	-	211.40
Interest received	-	10.79
Net cash generated from investing activities	0.01	222.72
C. Cash flow from financing activities: (refer note-51)		
Borrowings from banks and financial institutions	9.69	10.00
Repayment of inter-corporate borrowings	-	(222.00)
Proceeds from inter-corporate borrowings	3.19	-
Interest paid on borrowings	(1.13)	(0.02)
Net cash generated from/ (used in) financing activities	11.75	(212.02)

Consolidated Statement of Cash Flows

for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2024	Year ended 31 March 2023
D. Net decrease in cash and cash equivalents, net (A+B+C)	(0.16)	(0.61)
E. Cash and cash equivalents at the beginning of the year	0.31	0.92
F. Cash and cash equivalents at the end of the year (D+E)	0.15	0.31
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with banks		
In current accounts	0.15	0.31
	0.15	0.31

- a) The accompanying notes form an integral part of the consolidated financial statements
- b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Group has presented the above cash flow statement by using the indirect method.

This is the consolidated statement of cash flows referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 17 May 2024

SACHIN GHANGHAS

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Consolidated Statement of Changes in Equity

as at 31 March 2024

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	19.74	-	19.74	-	19.74

Particulars	Opening Restated Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Restated Balance as at 31 March 2023
Equity share capital	19.74	-	19.74	-	19.74

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measurement of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2023	(379.64)	53.64	17.33	972.97	(840.36)	(66.73)	(242.79)
Loss for the year	-	-	-	-	(21.61)	-	(21.61)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.00	-	0.00
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	9.30	9.30
Share based payment expense	-	-	1.60	-	-	-	1.60
ESOP lapsed during the year	13.65	-	(13.65)	-	-	-	-
Balance as at 31 March 2024	(365.99)	53.64	5.28	972.97	(861.97)	(57.43)	(253.50)

(ii) Previous reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measurement of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Restated Balance as at 01 April 2022	(379.64)	53.64	15.18	962.64	(935.64)	(30.03)	(313.85)
Profit for the year	-	-	-	-	94.85	-	94.85
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.43	-	0.43
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	(36.70)	(36.70)
Adjustment on de-merger	-	-	-	10.33	-	-	10.33
Share based payment expense	-	-	2.15	-	-	-	2.15
Balance as at 31 March 2023	(379.64)	53.64	17.33	972.97	(840.36)	(66.73)	(242.79)

*Refer Note-13

**Refer Note-14

The accompanying notes are integral part of the consolidated financial statements

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 17 May 2024

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SACHIN GHANGHAS

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

1. Nature of principal activities

Yaari Digital Integrated Services Limited “the Holding Company”, was incorporated on 24 July 2007. The Holding Company’s registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana.

Yaari Digital Integrated Services Limited”, along with its subsidiaries is together referred to as “the Group” in the following notes.

2. General information and statement of compliance with Ind AS

These financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (‘MCA’)), as amended and other related provisions of the Act.

The financial statements are presented in Indian Rupees (‘INR’ or ‘₹’) which is the functional currency of the Group and all values are rounded to the nearest crores, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Group has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Group’s conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The Group adopted Ind AS from 1st April 2018. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors of the Holding Company on 17 May 2024. The revisions to the financial statements are permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all years presented in the financial statements.

4.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Group has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from contracts with customers

The Group is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 5

The specific recognition criteria described below must also be met before revenue is recognised

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the Group satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Group applies the practical expedient to recognise advertising revenue in the amount to which the Group has a right to invoice.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one Year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

4.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Office equipment	5 years
Computers	3 – 6 years
Vehicles	8 years

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.4 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years (4 years) from the date of its acquisition.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

4.5 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.6 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity instruments** - All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement – amortised cost

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.8 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.9 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Group.

5. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Tangible Assets

6 Property, plant and equipment

Particulars	Office Equipment	Computers	Vehicles	Total
Gross carrying amount				
Balance as at 1 April 2022	0.11	4.07	0.37	4.55
Additions	-	-	-	-
Disposals/assets written off	0.01	1.62	0.16	1.79
Balance as at 31 March 2023	0.10	2.45	0.21	2.76
Additions				
Disposals/assets written off	0.10	2.22	-	2.32
Balance as at 31 March 2024	-	0.23	0.21	0.44
Accumulated depreciation				
Balance as at 1 April 2022	0.04	1.45	0.21	1.70
Charge for the year	0.02	0.94	0.03	0.99
Adjustments for disposals	0.00	0.61	0.14	0.75
Balance as at 31 March 2023	0.06	1.78	0.10	1.94
Charge for the year	0.01	0.31	0.03	0.35
Adjustments for disposals	0.07	1.91	-	1.98
Balance as at 31 March 2024	-	0.18	0.13	0.31
Net carrying value as at 31 March 2023	0.04	0.67	0.11	0.82
Net carrying value as at 31 March 2024	-	0.05	0.08	0.13

- (i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
- (ii) There are no contractual commitments for the acquisition of property, plant and equipment.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 7

Investments - Non - current

	31 March 2024	31 March 2023
Investment in securities (quoted)		
Investment in Equity Instruments - others (Investment in Equity Instruments designated through FVOCI) [31 March 2024: 95,11,342 shares; 31 March 2023: 95,11,342 shares] [Face value of ₹ 2/- each]	31.30	22.01
Aggregate book value of quoted investments	31.30	22.01
Aggregate market value of quoted investments	31.30	22.01

Note - 8

Non-current tax assets, net

	31 March 2024	31 March 2023
Advance income tax, including tax deducted at source (net of provisions)	0.20	0.09
	0.20	0.09

Note - 9

Trade receivables-current

	31 March 2024	31 March 2023
Considered good - Unsecured	-	0.47
Considered doubtful (having significant increase in risk)	-	-
	-	0.47
Less : Impairment allowance for trade receivables	-	-
	-	0.47

As at 31 March 2024 Particulars	Outstanding for following periods from due date of payment#						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Where due date of payment is not available date of transaction has been considered

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

As at 31 March 2023	Particulars	Outstanding for following periods from due date of payment#					Total
		Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade Receivables							
(a)	Considered good	-	-	-	0.47	-	0.47
(b)	Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a)	Considered good	-	-	-	-	-	-
(b)	Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c)	Credit impaired	-	-	-	-	-	-
Total		-	-	-	0.47	-	0.47

Where due date of payment is not available date of transaction has been considered

No trade receivables are due from directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Note - 10

Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks		
In current accounts	0.15	0.31
	0.15	0.31

Note - 11

Other financial assets - current

	31 March 2024	31 March 2023
(Unsecured, considered good)		
Security deposits		
Considered good - Unsecured	-	0.05
Other receivables	12.17	0.13
	12.17	0.18

Note - 12

Other current assets

	31 March 2024	31 March 2023
(Unsecured, considered good)		
Advance to staff	0.03	0.00
Advance to suppliers/service providers	0.03	0.08
Prepaid expenses	0.00	-
Balances with statutory and government authorities	1.55	13.63
	1.61	13.71

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 13

A Equity share capital

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of face value of ₹2 each	1,23,17,50,000	246.35	1,23,17,50,000	246.35
	1,23,17,50,000	246.35	1,23,17,50,000	246.35
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	9,86,87,932	19.74	9,86,87,932	19.74
	9,86,87,932	19.74	9,86,87,932	19.74
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year*	10,04,42,259	20.09	10,04,42,259	20.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	10,04,42,259	20.09	10,04,42,259	20.09
Less: Investment in treasury shares	17,54,327	0.35	17,54,327	0.35
	9,86,87,932	19.74	9,86,87,932	19.74

*Refer note-v below

- iv** During the year ended 31 March 2021, the Holding Company, through its established trust "Surya Employee Welfare Trust" ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Holding Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares , 17,54,000 shares have been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Holding Company and its subsidiaries, as permitted.
- v** During the financial year ended 31 March 2023, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transferor Company 6) in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 13 C).
- vi** The details of shares reserved for issue under Employee Stock Option Scheme (ESOS)/ Stock Appreciation Rights (SAR) of the Holding Company are given in note - 50
- vii Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company, the remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

viii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.15	-
Jyeshta Infrastructure Private Limited	46,79,525	4.66	46,79,525	4.66	-
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	8.52	-
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Properties Private Limited	33,94,539	3.38	33,94,539	3.38	-
Total	2,75,77,640	27.46	2,75,77,640	27.47	-

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.17	(0.02)
Jyeshta Infrastructure Private Limited	46,79,525	4.66	83,30,412	9.33	(4.67)
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	9.58	(1.06)
Powerscreen Media Private Limited	-	-	54,00,000	6.05	(6.05)
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Properties Private Limited	33,94,539	3.38	54,00,000	6.05	(2.67)
Total	2,75,77,640	27.47	3,86,33,988	43.28	(15.82)

ix Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	
	As at 31 March 2024	As at 31 March 2023
	Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	89,41,598	1,00,98,711
Calleis Real Estate Private Limited	54,00,000	54,00,000
Calleis Constructions Private Limited	54,00,000	54,00,000

B Preference share capital

i	Authorised	Number	Amount	Number	Amount
	Preference shares of face value of ₹10 each#	8,20,00,000	82.00	8,20,00,000	82.00
		8,20,00,000	82.00	8,20,00,000	82.00

Since the Holding Company has not issued preference shares, hence, other disclosures are not presented.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

C Merger Note:-

(a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2"). The rationale of the scheme is:

- the merger of the Transferring Companies with the Transferee Company,
- the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
- demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2

1. Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Holding Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.
- (d) The investment of Transferee Company in Transferor Companies stands cancelled.
- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.

2. Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1:

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
- (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

As on the appointed date, the Holding Company has recognised the impact of ₹ 881.14 crores in general reserves

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 14
Other Equity

	31 March 2024	31 March 2023
Reserves and Surplus		
General reserve	(365.99)	(379.64)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	5.28	17.33
Securities Premium	972.97	972.97
Retained earnings	(861.97)	(840.36)
Other comprehensive income	(57.43)	(66.73)
	(253.50)	(242.79)

Nature and purpose of other reserves

Securities Premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Group's employee stock option plans.

Capital reserve

The Holding Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

General reserve

The Holding Company is required to create a general reserve out of the profits when the Holding Company declares dividend to shareholders. The reserve created on scheme of amalgamation as per note 13 C is also deducted from the opening balance of general reserve as on 01 April 2019.

Note - 15
Borrowings

	31 March 2024	31 March 2023
A Non-current		
Unsecured borrowings:		
Term Loans-from others*	240.38	214.30
	240.38	214.30
*Repayable at the end of 5 years from the date of disbursement.		
B Current		
Unsecured borrowings:		
Inter-corporate deposits*	3.19	-
	3.19	-

*Repayable on demand

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 16
Provisions

	31 March 2024	31 March 2023
A Non-current		
Provision for employee benefits		
Gratuity	0.05	0.03
Compensated absences	0.04	0.03
	0.09	0.06
B Current		
Provision for employee benefits		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	0.00

Note - 17
Trade payables - current

	31 March 2024	31 March 2023
Due to micro and small enterprises*	1.99	1.99
Due to others	29.02	29.02
	31.01	31.01

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					Total
	Others	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	-	1.99	-	1.99
(b) Others	-	-	-	29.02	-	29.02
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	-	31.01	-	31.01

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Others	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	29.02	-	-	29.02
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	31.01	-	-	31.01

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.15	2.44
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) the 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 this Act	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.16	0.45
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note - 18

Other financial liabilities - current

	31 March 2024	31 March 2023
Interest accrued but not due on loans	1.09	0.89
Expenses payable	1.44	4.60
	2.53	5.49

Note - 19

Other liabilities - current

	31 March 2024	31 March 2023
Payable to statutory authorities	0.36	0.08
Advance from customers	-	0.00
	0.36	0.08

Note - 20

Current tax liabilities, net

	31 March 2024	31 March 2023
Provision for income tax	1.76	9.70
	1.76	9.70

Note - 21

Revenue from operations

	31 March 2024	31 March 2023
Revenue on Product Sales	0.02	-
Commission on product sales	-	0.11
	0.02	0.11

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 22

Other income

	31 March 2024	31 March 2023
Interest income	0.00	166.44
Derecognition of lease liability	-	0.20
Profit on redemption of investments	-	0.01
Miscellaneous income	0.00	0.07
Balances written back	3.13	19.06
Excess Provision written back	-	0.01
	3.13	185.79

Note - 23

Cost of revenue

	31 March 2024	31 March 2023
Software Charges	-	0.05
Employee benefits expense	-	2.71
App Support Services	-	0.06
Travelling-Lodging & Boarding	-	0.00
Cost of goods sold	0.32	-
Commission expenses Yaari App	-	0.04
	0.32	2.86

Note - 24

Employee benefits expenses

	31 March 2024	31 March 2023
Salaries and wages	1.02	1.59
Gratuity and compensated absences	0.04	(0.21)
Contribution to provident fund and other funds	0.00	0.01
Staff welfare expenses	-	0.01
Share based payment expenses (refer note 50)	1.60	2.15
	2.66	3.55

Note - 25

Finance costs

	31 March 2024	31 March 2023
Interest on micro enterprises and small enterprises	-	0.39
Interest expense	1.33	0.92
Ind AS Notional interest expenses on long term borrowings	16.39	86.07
Interest expense on taxation	1.76	0.05
	19.48	87.42

Note - 26

Depreciation and amortisation expenses

	31 March 2024	31 March 2023
Property, plant and equipment	0.35	0.99
Other intangible assets	-	0.36
	0.35	1.35

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 27
Other expenses

	31 March 2024	31 March 2023
Advertisement expenses	0.02	0.02
Auditor's remuneration* (refer note - (i) below)	0.46	0.39
Communication expenses	0.01	0.01
Director sitting fees (Paid to Independent Directors)	0.15	0.15
Corporate social responsibility expenses (refer note - (ii) below)	-	0.92
Legal and professional charges	0.17	0.42
Loss on sale /written off of property, plant and equipment	0.34	0.99
Rates and taxes	0.18	0.26
Rent expenses	-	0.16
Repairs and maintenance		
- Vehicles	0.02	0.02
- Others	0.00	0.01
Subscription fees	0.00	0.05
Traveling and conveyance expenses	0.02	0.02
Miscellaneous expenses	0.01	0.01
Loss of Inventory	-	0.95
Amalgamation/demerger expenses	0.15	-
Balance written off	0.42	1.66
	1.95	6.03
*Excluding taxes		
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.44	0.39
Others	0.02	-
	0.46	0.39

(ii) Corporate social responsibility expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the company during the year	-	0.92
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	0.92
Nature of CSR activities	NA	Health Care Program

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 28
Income tax

	31 March 2024	31 March 2023
Tax expenses comprises of:		
Current tax (including earlier years)	-	(10.16)
Deferred tax charge/(credit)	-	-
Income tax expenses reported in the statement of profit and loss	-	(10.16)
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before income tax	(21.61)	84.69
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
At statutory income tax rate of 25.168% (31 March 2023 : 25.168%)	(5.44)	21.32
Earlier year tax expense	-	(10.16)
Tax impact of notional income, net of notional expenses	4.13	18.55
Others	1.31	(39.87)
Income tax expense	-	(10.16)

Note - 29

Earnings per share (EPS)

The Group's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2024	31 March 2023
Profit/ Loss attributable to equity holders for basic earnings per share	(21.61)	94.85
Profit/ Loss attributable to equity holders for diluted earnings per share	(21.61)	94.85
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Add: Effects of dilution	-	-
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹ 2/- each		
(1) Basic (₹)	(2.15)	9.44
(2) Diluted (₹)	(2.15)	9.44

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 30

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	31.30	-	-	31.30
Total financial assets	31.30	-	-	31.30

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	22.01	-	-	22.01
Total financial assets	22.01	-	-	22.01

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

Traded (market) price basis recognised stock exchange for quoted equity instruments.

Note - 31

Financial risk management

(i) Financial instruments by category

	31 March 2024			31 March 2023		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	-	31.30	-	-	22.01	-
Trade receivables	-	-	-	-	-	0.47
Cash and cash equivalents	-	-	0.15	-	-	0.31
Other financial assets	-	-	12.17	-	-	0.18
Total financial assets	-	31.30	12.32	-	22.01	0.96

	31 March 2024			31 March 2023		
	FVTPL*	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	244.66	-	-	215.19
Trade payables	-	-	31.01	-	-	31.01
Other financial liabilities	-	-	1.44	-	-	4.60
Total financial liabilities	-	-	277.11	-	-	250.80

* These financial assets are mandatorily measured at fair value.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

(ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

(iii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short -term) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate Credit risk	Loan and other financial assets	12 month expected credit loss
C: High credit risk	Trade receivables	Life time expected credit loss of fully provided for

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(short -term) and other financial assets	43.62	22.97

ii) Concentration of financial assets

The Group's principal business activities are real estate project advisory, construction and development of real estate projects and advisory services, aviation services, maintenance and management services, equipment hiring services, and all other related activities. The Group's outstanding receivables are for real estate project and advisory services, aviation services, maintenance and management services, equipment hiring services. Loans and other financial assets majorly represents deposits given for business purposes.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.15	-	0.15
Trade receivables	-	-	-
Other financial assets	12.17	-	12.17

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.31	-	0.31
Trade receivables	0.47	-	0.47
Other financial assets	0.18	-	0.18

Expected credit loss for trade receivables under simplified approach

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables has low credit risk. Based upon historical loss experience and forward looking information, the Group has not provided expected credit loss as the receivables are recoverable.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	4.28	-	-	240.38	244.66
Trade payable	31.01	-	-	-	31.01
Other financial liabilities	1.44	-	-	-	1.44
Total	36.73	-	-	240.38	277.11

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	0.89	-	-	214.30	215.19
Trade payable	31.01	-	-	-	31.01
Other financial liabilities	4.60	-	-	-	4.60
Total	36.50	-	-	214.30	250.80

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

(C) Market risk

(i) Interest rate risk

The Group fixed rate borrowing are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2024	31 March 2023
Fixed rate borrowings	243.57	214.30
Total borrowings	243.57	214.30

Note - 32

Segment reporting

The Group's primary business segment is reflected based on principal business activities carried on by the Holding Company and its Subsidiaries. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Holding Company carries on different business through investment in subsidiaries.

Note - 33

Details with respect to the Benami properties

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

Note - 34

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 35

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transactions during the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transactions during the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transactions during the year ended 31 March 2024 and 31 March 2023

Note - 36

Wilful Defaulter

No bank or financial institution has declared the holding company and any subsidiary of the holding company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 37

Details in respect of Utilization of Borrowed funds and share premium

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 38

Relationship with Struck off Companies

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 during the year ended 31 March 2024 and 31 March 2023.

Note - 39

Registration of charges or satisfaction with Registrar of Companies

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 40

Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

Note - 41

Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note - 42

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group and its Indian subsidiaries could be material. The Group will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 43

Capital Management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Note – 44

Contingent liabilities and Commitments

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed*	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	NIL

*The department has filed appeal against the order received from ITAT with High Court.

There are few litigations going on against the Holding Company pending adjudication with various courts, which are being contested by the Holding Company.

Based on advice of the independent legal counsels, the management believes that there is reasonably strong likelihood of succeeding in the said litigations. Pending the final decisions on said cases, no adjustment has been made in these consolidated financial statements.

Note – 45

Group Information

Information about subsidiaries

The information about subsidiaries of the Group is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited	India	100%	100%
YDI Marketplace Limited*	India	NA	100%
YDI Logistics Limited*	India	NA	100%

*During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 46

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 45

Key management personnel

Mr. Kubeir Khera (CEO & Executive Director of the Holding Company)

Summary of transactions with related parties

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration paid to Key Managerial Personnel		
Mr. Kubeir Khera	0.72	0.72

Note – 47

Business Combinations

(a) A Composite Scheme of Amalgamation and Arrangement (“scheme”) was filed by Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7”), Yaari Digital Integrated Services Limited (“the Company/Transferee Company/Demerging Company 1”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“Resulting Company 2”). The rationale of the scheme is:

- the merger of the Transferring Companies with the Transferee Company,
- the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
- demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2

- (b) The scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Holding Company accounted for the scheme under pooling of interest method.

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Holding Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (d) The investment of Transferee Company in Transferor Companies stood cancelled.
- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.
- (f) The Balance sheet of Yaari Digital Integrated Services Limited (The Holding Company) post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of Yaari Digital Integrated Services Limited	Upon the merger of the Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	1,647.20	1,982.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95
Total Equity and liability	1,647.20	1,982.20

Step-2 : Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
- (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.
- (c) As on the appointed date, the Holding Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves.”

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (d) The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity “Indiabulls Enterprises Limited” post the effect of Step-2 as above is as follows:

Particulars	Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2	Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2
ASSETS	As on 01 April 2019	As on 01 April 2019
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	767.38	1,214.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	767.38	1,214.82

Note – 48

Defined contribution plan

The Group has made ₹ 0.01 crores (31 March 2023 ₹ 0.01 crores) contribution in respect of provident fund.

Defined benefit plan

The Group has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absence

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2023 - ₹0.00 crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years).

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.00	(0.00)	0.00	(0.00)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.00)	(0.43)	(0.00)	(0.31)

Amount recognized in the statement of profit and loss is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Service cost	0.02	0.02	0.01	0.01
Net interest cost	0.00	0.04	0.00	0.02
Actuarial (gain)/loss for the year	(0.00)	-	(0.00)	(0.31)
Expenses recognized/ (reversed) in the statement of OCI/ profit and loss	0.02	0.06	0.01	(0.28)

Movement in the liability recognized in the balance sheet is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	0.03	0.55	0.03	0.31
Current Service Cost	0.02	0.02	0.01	0.01
Interest Cost	0.00	0.04	0.00	0.02
Actuarial (gain)/ loss on obligation	0.00	(0.43)	(0.00)	(0.31)
Benefits paid	-	(0.15)	0.00	-
Present value of defined benefit obligation at the end of the year	0.05	0.03	0.04	0.03

Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	0.00	0.00	0.00	0.00
b) Non - current liability (amount due over one year)	0.05	0.03	0.04	0.03
Total projected benefit obligation at the end of the year	0.05	0.03	0.04	0.03

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%	7.22%	7.36%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2024		Year	31 March 2023	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.00
b) April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.00
c) April 2026 – March 2027	0.00	0.00	April 2025 – March 2026	0.00	0.00
d) April 2027 – March 2028	0.00	0.00	April 2026 – March 2027	0.00	0.00
e) April 2028 – March 2029	0.00	0.00	April 2027 – March 2028	0.00	0.00
f) April 2029 – March 2030	0.00	0.00	April 2028 – March 2029	0.00	0.00
g) April 2030 onwards	0.05	0.04	April 2029 onwards	0.03	0.03

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2024		31 March 2023	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate				
Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a) Impact due to increase of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)
b) Impact due to decrease of 0.50 %	0.00	0.00	0.00	0.00
Impact of the change in salary increase				
Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a) Impact due to increase of 0.50 %	0.00	0.00	0.00	0.00
b) Impact due to decrease of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 49 Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

Note – 50 Share based payments

A. Yaari Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Holding Company established the Yaari Digital Integrated Services Limited Employees Stock Options Scheme - 2011 ("YDISL ESOS"). Under the Plan, the Holding Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Holding Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Holding Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The previous title of the Scheme, viz. Yaarii Digital Integrated Services Limited Employee Stock Option Scheme Scheme -2011 (YDISL ESOS), stands changed to Yaari Digital Integrated Services Limited Employee Stock Option Scheme – 2011 (YDISL ESOS) in line with the revised certificate of incorporation dated 30 November 2021.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year ⁸	(45,66,600)	-
Closing balance	-	45,66,600
Vested and exercisable	-	45,66,600

Weighted average share exercised price during the year ended 31 March 2024: Nil (31 March 2023 Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

The expected volatility was determined based on historical volatility data of the Holding Company's shares listed on the recognized Stock Exchange.

B. Yaari Digital Integrated Services Limited – Employee stock benefit Scheme 2018

- (i). During the financial year 2018-19, the Holding Company established an Employees Stock Option Plan, which is called now "Yaari Digital Integrated Services Limited – Employee Stock Benefit Scheme 2018" ("ESOP Plan 2018"). Under the Plan, the Holding Company had granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Holding Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Holding Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 10 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	(10,00,000)	-
Closing balance	-	10,00,000
Vested and exercisable	-	8,00,000

Weighted average share exercised price during the period/year ended 31 March 2024: Nil (31 March 2023: Nil)

*During the quarter ended 31 March 2024, 55,66,600 ESOP got lapsed and there is no outstanding ESOP as on 31 March 2024.

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Holding Company's shares listed on the recognized Stock Exchange.

- (ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Holding Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Holding Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Holding Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	17,54,000	17,54,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	17,54,000	17,54,000
Vested and exercisable	-	-

Options granted by the Holding Company have a graded vesting period. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2024
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2024 is ₹1.60 crores (31 March 2023: ₹2.15 crores)

Note - 51

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Group's liabilities arising from financing activities can be classified as follows

(₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2022	500.00
Proceeds from current/non-current borrowings	10.00
Repayment of current/non-current borrowings	(222.00)
IND AS Impact on long term borrowings	(73.70)
Net debt as at 31 March 2023	214.30
Proceeds from current/non-current borrowings	12.88
Repayment of current/non-current borrowings	-
IND AS Impact on long term borrowings	16.39
Net debt as at 31 March 2024	243.57

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 52

In line with the long term business objectives of the Holding Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Holding Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Holding Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Holding Company (“Amalgamated Company” / “Resulting Company “Yaari”) (the “Scheme”), thus, the management is confident on the Holding Company’s ability to continue as a going concern for a foreseeable future in view of the planning for revised / future business plans.

Note – 53

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Holding Company								
Yaari Digital Integrated Services Limited	102.87	(240.46)	88.62	(19.15)	75.26	7.00	98.71	(12.15)
Indian subsidiaries								
Indiabulls Life Insurance Company Limited	0.40	(0.93)	8.25	(1.78)	-	-	14.48	(1.78)
Indiabulls General Insurance Limited	(3.31)	7.73	0.30	(0.06)	24.74	2.30	(18.17)	2.24
YDI Consumer India Limited	0.04	(0.10)	2.83	(0.62)	-	-	4.98	(0.62)
	100.00	(233.76)	100.00	(21.61)	100.00	9.30	100.00	(12.31)

Note – 54

Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 55

Other matters

- a. The Group has not entered into any derivative instrument during the year. The Group does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 17 May 2024

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SACHIN GHANGHAS

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Independent Auditor's Report

To the Members of Yaari Digital Integrated Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Yaari Digital Integrated Services Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our audit report.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments and loans made to its subsidiaries	
<p>Impairment assessment of investments and loans made to its subsidiaries</p> <p>The Company's policies on the impairment assessment of the investments and loans are set out in Note 4.7 to the Standalone Financial Statements.</p> <p>The Company has investments amounting to ₹ 460.05 Crores (net of impairment) and has outstanding loans amounting to ₹ 4.44 Crores to its subsidiaries as at 31 March 2024 as disclosed under the Note 6 and 9 to the standalone financial statements.</p> <p>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements.</p>	<p>Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required; • Performed test of details: <ul style="list-style-type: none"> a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement;

Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matter
<p>The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p> <p>However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> b. For all significant investments and loans outstanding as at 31 March 2024, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2024 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: <ul style="list-style-type: none"> i. We obtained and verified the management certified cash flow projections and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p>

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 Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

Independent Auditor's Report *(Contd.)*

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

Independent Auditor's Report *(Contd.)*

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2024– Refer Note 35 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

Independent Auditor's Report *(Contd.)*

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have 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:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.
 - ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by third- party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, where the audit trail (edit log) facility was enabled and operated, 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 01 April 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 31 March 2024.

- (i) 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, we report that 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.

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

Aashish K Verma

Partner
Membership No. 527886
UDIN: 24527886BKGYCA1466

Place: Gurugram
Date: 17 May 2024

Annexure A

to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
- c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to company in respect to which the requisite information is as below. The Company has not made any investments in companies, firms, Limited liability partnership or any other parties.
- (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans as follows:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted during the year	
- Subsidiary	0.22
- Others	-
Balances outstanding (gross) as at balance sheet date in respect of the above cases	
- Subsidiary	4.44
- Others	-

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loan to the subsidiary company that are repayable on demand along with the Interest. The loan, which was, demanded during the year have been duly received. For loan outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year.

Annexure A to the Independent Auditor's Report (Contd.)

- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amounts of loans and advances in the nature of loans granted to Companies, firms, or any other parties which are overdue for more than ninety days.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand, as per details below: -

(₹ Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
-Repayable on demand (A)	4.44	-	4.44
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4.44	-	4.44
Percentage of loans			100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.56	Assessment Year 2012-13	High Court

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

Annexure A to the Independent Auditor's Report *(Contd.)*

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) No report under sub-section (12) of section 143 of the Companies 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 up to the date of this report.
(c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order 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. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is an exempted or unregistered Core Investment Company as per its last audited financial statement but the Company does not continue to fulfill the criteria for exempted or unregistered Core Investment Company since it accessed to public funds during the year.
(d) According to the information and explanations provided to us during the course of the audit, the Group has more than one CIC and the total number of CIC are three which are part of the group.

Annexure A to the Independent Auditor's Report *(Contd.)*

- (xvii) The Company has incurred cash losses of Rs. 4.79 Crores in the current financial year 2023-24 and cash losses of Rs. 1.70 Crores during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and 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 the 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 Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 24527886BKGYCA1466

Place: Gurugram

Date: 17 May 2024

Annexure B

to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Yaari Digital Integrated Services Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are

Annexure B to the Independent Auditor's Report *(Contd.)*

subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 24527886BKGYCA1466

Place: Gurugram

Date: 17 May 2024

Standalone Balance Sheet

as at 31 March 2024

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	31 March 2024	31 March 2023
I ASSETS			
Non-current assets			
Property, plant and equipment	5	0.13	0.75
Financial assets			
Investments	6	483.74	476.85
Non-current tax assets, net	7	0.19	0.09
		484.06	477.69
Current assets			
Financial Assets			
Cash and cash equivalents	8	0.10	0.16
Loans	9	5.20	4.90
Other financial assets	10	12.19	0.13
Other current assets	11	0.41	12.47
		17.90	17.66
Total of Assets		501.96	495.35
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	19.74	19.74
Other equity	13	(59.72)	(24.95)
		(39.98)	(5.21)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 A	505.16	464.26
Provisions	15 A	0.09	0.06
		505.25	464.32
Current liabilities			
Financial liabilities			
Borrowings	14 B	3.19	-
Trade payables	16		
-total outstanding dues of micro enterprises and small enterprises		1.99	1.99
-total outstanding dues of creditors other than micro enterprises and small enterprises		28.96	28.96
Other financial liabilities	17	2.22	5.21
Other current liabilities	18	0.33	0.08
Provisions	15 B	0.00	0.00
		36.69	36.24
Total of Equity and Liabilities		501.96	495.35
Summary of material accounting policies	4		

The accompanying notes form an integral part of the financial statements.
This is the Standalone balance sheet referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 17 May 2024

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SACHIN GHANGHAS

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Standalone Statement of profit and loss

for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	19	-	0.11
Other income	20	3.57	529.58
Total Revenue		3.57	529.69
Expenses			
Cost of revenue	21	-	2.82
Employee benefits expense	22	2.65	3.30
Finance costs	23	42.28	105.98
Depreciation and amortisation expense	5	0.32	1.31
Other expenses	24	1.69	3.51
Total Expenses		46.94	116.92
Profit/ (Loss) before tax		(43.37)	412.77
Tax expense	25		
Current tax (including earlier years)		-	(0.22)
Deferred tax (credit)/ charge		-	-
Profit/ (Loss) after tax		(43.37)	412.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefits plans		0.00	0.43
Realised/ Fair Value measurement of equity instruments, net of tax		7.00	(32.57)
Total other comprehensive income net of tax		7.00	(32.14)
Total Comprehensive Income for the year		(36.37)	380.85
Earnings per equity share			
Basic (₹)	26	(4.32)	41.12
Diluted (₹)		(4.32)	41.12
Summary of material accounting policies	4		

The accompanying notes form an integral part of the financial statements
This is the Standalone Statement of profit and loss referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**
Chartered Accountants
Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA
Partner
Membership Number: 527886

KUBEIR KHERA
Executive Director & CEO
[DIN:03498226]

SUPRIYA BHATNAGAR
Independent Director
[DIN: 08731453]

Place : Gurugram
Date: 17 May 2024

SACHIN GHANGHAS
Company Secretary

AKHIL MALHOTRA
Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(43.37)	412.77
Adjustments for :		
Depreciation and amortisation expense	0.32	1.31
Ind AS Notional Interest Income	-	(428.33)
Interest income	(0.34)	(7.01)
Ind AS Notional Interest Expenses	40.91	104.59
Interest expense	1.32	1.29
Interest expense on Non-Convertible debentures	0.05	0.04
Pofit on sale of investments	-	(0.01)
Loss on sale/write-off of property, plant & equipment	0.29	0.98
Balances written-off	0.29	1.14
Balance written-back	(3.23)	(93.96)
Provision for employee benefits	0.03	0.21
De-recognition of lease liability	-	(0.20)
Share based payment expense	1.60	2.15
Operating loss before working capital changes and other adjustments	(2.13)	(5.03)
Working capital changes and other adjustments:		
Other financial assets	(12.05)	3.25
Other current assets	11.96	0.05
Trade payables	-	(0.38)
Other financial liabilities	0.03	3.40
Provisions	-	(0.14)
Other current liabilities	0.25	(6.79)
Cash used in operating activities	(1.94)	(5.64)
Income tax refund received/ (paid), net	(0.19)	0.53
Net cash used in operating activities	(2.13)	(5.11)
B. Cash flow from investing activities:		
Sale of property, plant and equipment	0.01	0.41
Movement in fixed deposits	-	0.10
Sale/ (Investment) in securities, net	-	0.01
Inter-corporate loans given/ received back, net	0.01	211.26
Interest received	0.03	10.71
Net cash generated from investing activities	0.05	222.49
C. Cash flow from financing activities:		
(Refer note-38)		
Redemption of Non-Convertible debentures	(9.70)	-
Borrowings from banks and financial institutions	9.69	10.00
Proceeds from inter-corporate borrowings	3.19	0.15
Repayment of inter-corporate borrowings	-	(227.93)
Interest paid on borrowings	(1.16)	(0.02)
Net cash generated from/ (used in) financing activities	2.02	(217.80)

Standalone Statement of Cash Flows

for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2024	Year ended 31 March 2023
D. Decrease in cash and cash equivalents, net (A+B+C)	(0.06)	(0.42)
E. Cash and cash equivalents at the beginning of the year	0.16	0.58
F. Cash and cash equivalents at the end of the year (D+E)	0.10	0.16
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with banks		
In current accounts	0.10	0.16
	0.10	0.16

- a) The accompanying notes form an integral part of the financial statements.
- b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Company has presented the above cash flow statement by using the indirect method.

This is the Standalone statement of cash flows referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 17 May 2024

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SACHIN GHANGHAS

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Standalone Statement of Changes in Equity

as at 31 March 2024

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	19.74	-	19.74	-	19.74

Particulars	Opening Restated Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Restated Balance as at 31 March 2023
Equity share capital	19.74	-	19.74	-	19.74

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measurement of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2023	(379.64)	53.64	17.33	972.98	(634.41)	(54.85)	(24.95)
Loss for the year	-	-	-	-	(43.37)	-	(43.37)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.00	-	0.00
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	7.00	7.00
Share based payment expense	-	-	1.60	-	-	-	1.60
ESOP lapsed during the year	13.65	-	(13.65)	-	-	-	-
Balance as at 31 March 2024	(365.99)	53.64	5.28	972.98	(677.78)	(47.85)	(59.72)

(ii) Previous reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measurement of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Restated Balance as at 01 April 2022	(379.64)	53.64	15.18	962.64	(1,047.83)	(22.28)	(418.29)
Profit for the year	-	-	-	-	412.99	-	412.99
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.43	-	0.43
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	(32.57)	(32.57)
Adjustment on de-merger	-	-	-	10.34	-	-	10.34
Share based payment expense	-	-	2.15	-	-	-	2.15
Balance as at 31 March 2023	(379.64)	53.64	17.33	972.98	(634.41)	(54.85)	(24.95)

*Refer note 12

**Refer note 13

For **AGARWAL PRAKASH & CO.**
Chartered Accountants
Firm's Registration Number.: 005975N

AASHISH K VERMA
Partner
Membership Number: 527886

Place : Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors

KUBEIR KHERA
Executive Director & CEO
[DIN:03498226]

SACHIN GHANGHAS
Company Secretary

SUPRIYA BHATNAGAR
Independent Director
[DIN: 08731453]

AKHIL MALHOTRA
Chief Financial Officer

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

1. Nature of principal activities

Yaari Digital Integrated Services Limited ("the Company"), having CIN: L51101HR2007PLC077999 was incorporated on 24 July 2007. The Company's registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest crores, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The Company adopted Ind AS from 1st April 2018. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all years presented in the financial statements.

4.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.10.

The specific recognition criteria described below must also be met before revenue is recognised

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognise advertising revenue in the amount to which the Company has a right to invoice.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

4.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Office equipment	5 years
Computers	3 – 6 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.4 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years (4 years) from the date of its acquisition.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

4.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.6 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments** - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement – amortised cost

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.8 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.9 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

4.10 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.


Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of



Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Tangible Assets

5 Property, plant and equipment

Particulars	Office Equipment	Computers	Vehicles	Total
Gross carrying amount				
Balance as at 1 April 2022	0.11	3.91	0.37	4.39
Additions	-	-	-	-
Disposals/assets written off	0.01	1.59	0.16	1.76
Balance as at 31 March 2023	0.10	2.32	0.21	2.63
Additions	-	-	-	-
Disposals/assets written off	0.10	2.10	-	2.20
Balance as at 31 March 2024	-	0.22	0.21	0.43
Accumulated depreciation				
Balance as at 1 April 2022	0.03	1.44	0.20	1.67
Charge for the year	0.02	0.90	0.03	0.95
Adjustments for disposals	0.00	0.61	0.13	0.75
Balance as at 31 March 2023	0.05	1.73	0.10	1.88
Charge for the year	0.01	0.28	0.03	0.32
Adjustments for disposals	0.06	1.84	-	1.90
Balance as at 31 March 2024	-	0.17	0.13	0.30
Net carrying value as at 31 March 2023	0.05	0.59	0.11	0.75
Net carrying value as at 31 March 2024	-	0.05	0.08	0.13

- (i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
- (ii) There are no contractual commitments for the acquisition of property, plant and equipment.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

NOTE - 6

Investments - non-current

	31 March 2024		31 March 2023	
	Number	(₹ in crores)	Number	(₹ in crores)
Investment in equity shares*				
(a) Subsidiaries (Fully paid up)-Unquoted				
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,99,998	150.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
YDI Consumer India Limited	50,000	0.05	50,000	0.05
YDI Logistics Limited**	-	-	50,000	0.05
YDI Marketplace Limited***	-	-	50,000	0.05
		460.05		460.15

* Face value of ₹10/- each unless otherwise stated

**During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

(b) Others (Fully paid up) - Quoted

	31 March 2024	31 March 2023
Investment in Equity Instruments (Investment in Equity Instruments designated through FVOCI) [31 March 2024: 75,11,342 shares; 31 March 2023: 75,11,342 shares] [Face value of ₹ 2/- each]	23.69	16.70
	23.69	16.70
Total of non- current investments [6(a) +6(b)]	483.74	476.85
Aggregate book value of unquoted investments	460.05	460.15
Aggregate book value of quoted investments	23.69	16.70
Aggregate market value of quoted investments	23.69	16.70

Note - 7

Non-current tax assets (net)

	31 March 2024	31 March 2023
Advance income tax, including tax deducted at source	0.19	0.09
	0.19	0.09

Note - 8

Cash and cash equivalents

	31 March 2024	31 March 2023
Cash on hand	-	-
Balances with banks		
In current accounts	0.10	0.16
	0.10	0.16

Note - 9

Loans - Current

	31 March 2024	31 March 2023
Inter-corporate loans to related parties (refer note- 34)		
Considered good - Unsecured	4.44	4.45
Interest Accrued on loans and advances	0.76	0.45
	5.20	4.90

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

NOTE - 10

Other financial assets

	31 March 2024	31 March 2023
Current		
Other receivables	0.02	-
From related parties	12.17	0.13
From others	12.19	0.13

Note - 11

Other current assets

	31 March 2024	31 March 2023
Unsecured, considered good		
Advance to staff	0.03	0.00
Advance to suppliers/service providers	0.03	0.08
Prepaid expenses	0.00	-
Balances with statutory and government authorities	0.35	12.39
	0.41	12.47

Note - 12

A Equity share capital

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of face value of ₹2 each	1,23,17,50,000	246.35	1,23,17,50,000	246.35
	1,23,17,50,000	246.35	1,23,17,50,000	246.35
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	9,86,87,932	19.74	9,86,87,932	19.74
	9,86,87,932	19.74	9,86,87,932	19.74
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year*	10,04,42,259	20.09	10,04,42,259	20.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	10,04,42,259	20.09	10,04,42,259	20.09
Less: Investment in treasury shares	17,54,327	0.35	17,54,327	0.35
	9,86,87,932	19.74	9,86,87,932	19.74

*Refer note-v below

- iv** During the year ended 31 March 2021, the Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares, 17,54,327 shares have been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Company and its subsidiaries, as permitted.
- v** During the financial year ended 31 March 2023, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transfereor Company 6) in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 12 C).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

vi **Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vii **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Promoter Name	Shares Held by Promoters				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.15	-
Jyeshta Infrastructure Private Limited	46,79,525	4.66	46,79,525	4.66	-
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	8.52	-
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Properties Private Limited	33,94,539	3.38	33,94,539	3.38	-
Total	2,75,77,640	27.46	2,75,77,640	27.46	-

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Shares Held by Promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.17	(0.02)
Jyeshta Infrastructure Private Limited	46,79,525	4.66	83,30,412	9.33	(4.67)
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	9.58	(1.06)
Powerscreen Media Private Limited	-	-	54,00,000	6.05	(6.05)
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Properties Private Limited	33,94,539	3.38	54,00,000	6.05	(2.67)
Total	2,75,77,640	27.46	3,86,33,988	43.28	(15.82)

viii **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder as on 31 March 2024	Number of shares
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	89,41,598
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000

Name of the equity shareholder as on 31 March 2023	Number of shares
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	1,00,98,711
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

B Preference share capital

	31 March 2024		31 March 2023	
	Number	(₹ in crores)	Number	(₹ in crores)
i Authorised				
Preference shares of face value of ₹10 each	8,20,00,000	82.00	8,20,00,000	82.00
	8,20,00,000	82.00	8,20,00,000	82.00

C Merger Note:-

- (a) A Composite Scheme of Amalgamation and Arrangement (“scheme”) was filed by Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7”), Yaari Digital Integrated Services Limited (“the Company/Transferee Company/Demerging Company 1”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“Resulting Company 2”). The rationale of the scheme is:

- the merger of the Transferring Companies with the Transferee Company,
- the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
- demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2

- (b) The scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Company accounted for the scheme under pooling of interest method.

1. Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.
- (d) The investment of Transferee Company in Transferor Companies stands cancelled.
- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.

2. Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 :

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.

- (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

As on the appointed date, the Company has recognised the impact of the scheme ₹ 881.14 crores in general reserves.

Note - 13

Other Equity

	31 March 2024	31 March 2023
Reserves and Surplus		
General reserve	(365.99)	(379.64)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	5.28	17.33
Securities Premium	972.98	972.98
Retained earnings	(725.64)	(634.41)
	(59.72)	29.90

(i) Nature and purpose of other reserves

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders. The reserve created on scheme of amalgamation as per note 12 C is also deducted from the opening balance of general reserve as on 01 April 2019.

Capital reserve

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Holding Company's employee stock option plans.

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Treasury Shares

The Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats Surya-EWT as its extension and the Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 14

Borrowings

	31 March 2024	31 March 2023
A Non-Current		
Secured		
Non-convertible debentures#	264.78	249.96
Unsecured		
Term Loans-from others*	240.38	214.30
	505.16	464.26
<p># 4,903 Units(31 March 2023: 5,000 Units) of face value of INR 10,00,000/- each (31 March 2023: INR 10,00,000/- each); redeemable at par at the end of 10 years from the date of issue. The non-convertible debentures are secured by charge on all the receivables and assets of the Company.</p> <p>*Repayable at the end of 5 years from the date of disbursement.</p>		
B Current		
Inter-corporate deposits (unsecured)*	3.19	-
	3.19	-
*Repayable on demand		

Note - 15

Provisions

	31 March 2024	31 March 2023
A Non-current		
Provision for employee benefits:		
Gratuity	0.05	0.03
Compensated absences	0.04	0.03
	0.09	0.06
B Current		
Provision for employee benefits:		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	0.00

Note - 16

Trade payables - current

	31 March 2024	31 March 2023
Due to micro and small enterprises*	1.99	1.99
Due to others	28.96	28.96
	30.95	30.95

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Trade payables ageing schedule as at 31 March 2024

Particulars	Others	Outstanding for the year ended 31 March 2024				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	-	1.99	-	1.99
(b) Others	-	-	-	28.96	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	-	30.95	-	30.95

Trade payables ageing schedule as at 31 March 2023

Particulars	Others	Outstanding for the year ended 31 March 2023				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	28.96	-	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	30.95	-	-	30.95

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2.15	2.44
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the 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 this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.16	0.45
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 17

Other financial liabilities - current

	31 March 2024	31 March 2023
Interest accrued but not due on Non-convertible debentures	-	0.03
Interest accrued but not due on loans	1.09	0.89
Expenses payable	1.13	4.29
	2.22	5.21

Note - 18

Other current liabilities

	31 March 2024	31 March 2023
Payable to statutory authorities	0.33	0.08
Commission/ refunds payable to resellers	-	0.00
	0.33	0.08

Note - 19

Revenue from operations

	31 March 2024	31 March 2023
Commission on sale of products	-	0.11
	-	0.11

Note - 20

Other income

	31 March 2024	31 March 2023
Interest Income on loans and advances		
from related parties	0.34	-
from others	-	6.94
Interest Income on income tax refund	-	0.08
Interest income on fixed deposits	-	0.00
Profit on sale of investments, net	-	0.01
Miscellaneous income	0.00	0.06
Ind AS Notional Interest Income on long term loans	-	159.78
Ind AS Notional Interest Income on non-convertible debentures	-	268.55
Balances Written back	3.23	93.96
Derecognition of lease liability	-	0.20
	3.57	529.58

Note - 21

Cost of revenue

	31 March 2024	31 March 2023
Employee benefits expense	-	2.71
Other operating expenses	-	0.11
	-	2.82

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 22

Employee benefits expense

	31 March 2024	31 March 2023
Salaries and wages	1.01	1.34
Gratuity and compensated absences	0.03	(0.22)
Contribution to provident fund	0.01	0.02
Staff welfare expenses	-	0.01
Share based payment expense	1.60	2.15
	2.65	3.30

Note - 23

Finance costs

	31 March 2024	31 March 2023
Interest expenses on taxation	0.00	0.05
Interest-others	1.32	0.91
Ind AS Notional interest expenses on long term borrowings	16.39	86.07
Ind AS Notional interest expenses on non-convertible debentures	24.52	18.52
Interest on Non-convertible debentures	0.05	0.04
Interest on MSME	-	0.39
	42.28	105.98

Note - 24

Other expenses

	31 March 2024	31 March 2023
Advertisement expenses	0.02	0.01
Auditor's remuneration - as auditor (refer note (i) below)	0.42	0.63
Director sitting fees (Paid to Independent Directors)	0.15	0.13
Bank charges	0.00	0.00
Communication expenses	0.01	0.01
Legal and professional charges	0.13	0.15
Loss on sale /written off of fixed assets	0.29	0.98
Printing and stationery	0.00	0.00
Rates and taxes	0.17	0.22
Rent expenses	-	0.16
Repairs and maintenance		
Vehicles	0.02	0.02
Others	0.01	0.01
Traveling and conveyance expenses	0.02	0.01
Customer incentive and other charges	-	0.00
Subscription fees	0.00	0.04
Balances written-off	0.29	1.14
Amalgamation/demerger expenses	0.15	-
	1.69	3.51
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.41	0.38
Other Services	0.01	0.25
	0.42	0.63

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 25

Income tax

	31 March 2024	31 March 2023
Tax expense comprises of:		
Current tax (including earlier years)	-	(0.22)
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	(0.22)
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/ profit before income tax	(43.37)	412.77
At statutory income tax rate of 25.168% (31 March 2023 : 25.168%)	(10.92)	103.88
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of notional expenses/notional income	22.56	(81.48)
Tax impact of brought forward losses	(11.65)	(22.41)
Tax adjustment of earlier years	-	(0.22)
Income tax expense	-	(0.22)

Note - 26

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2024	31 March 2023
(Loss)/ Profit attributable to equity holders for Basic Earnings per share	(43.37)	412.99
(Loss)/ Profit attributable to equity holders for Diluted Earnings per share	(43.37)	412.99
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(4.32)	41.12
(2) Diluted (₹)	(4.32)	41.12

Note - 27

Relationship with Struck off Companies

Name of Struck off Companies	Nature of transactions	Transaction during the year ended 31 March 2024*	Balance Outstanding as at 31 March 2024	Relationship with Struck off Companies
YDI Logistics Limited	Investment in Equity Share	0.05	-	Subsidiary Company
YDI Marketplace Limited	Investment in Equity Share	0.05	-	Subsidiary Company

* Investment in wholly owned subsidiary companies was written off during the year.

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 28

Registration of charges or satisfaction with Registrar of Companies

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 29

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	23.69	-	-	23.69
Total financial assets	23.69	-	-	23.69

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	16.70	-	-	16.70
Total financial assets	16.70	-	-	16.70

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

- (i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
- (ii) Traded (market) price basis recognised stock exchange for quoted equity instruments.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 30

Financial risk management

i) Financial instruments by category

	31 March 2024			31 March 2023		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Loans	-	-	5.20	-	-	4.90
Investments	-	23.69	-	-	16.70	-
Cash and cash equivalents	-	-	0.10	-	-	0.16
Other financial assets	-	-	12.19	-	-	0.13
Total financial assets	-	23.69	17.48	-	16.70	5.19

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	509.44	-	-	465.18
Trade payables	-	-	30.95	-	-	30.95
Other financial liabilities	-	-	1.13	-	-	4.29
Total financial liabilities	-	-	541.52	-	-	500.42

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short-term) and other financial assets	35.98	16.99
B: Moderate credit risk	Loans	5.20	4.90

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	483.74	-	483.74
Cash and cash equivalents	0.10	-	0.10
Loans	5.20	-	5.20
Other financial assets	12.19	-	12.19

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	476.85	-	476.85
Cash and cash equivalents	0.16	-	0.16
Loans	4.90	-	4.90
Other financial assets	0.13	-	0.13

Expected credit loss for trade receivables under simplified approach

The Company does not have exposure of trade receivables as on 31 March 2024 and 31 March 2023.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued thereon)	4.29	-	-	505.15	509.44
Trade payables	30.95	-	-	-	30.95
Other financial liabilities	1.13	-	-	-	1.13
Total	36.37	-	-	505.15	541.52

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued thereon)	0.93	-	-	464.25	465.18
Trade payables	30.95	-	-	-	30.95
Other financial liabilities	4.29	-	-	-	4.29
Total	36.17	-	-	464.25	500.42

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	31 March 2024	31 March 2023
Fixed rate borrowing	508.35	464.26
Total borrowings	508.35	464.26

Note - 31

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits.

Note – 32

Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 33

Information about subsidiaries

The information about subsidiaries of the Company is as follows.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited	India	100%	100%
YDI Marketplace Limited**	India	NA	100%
YDI Logistics Limited**	India	NA	100%

**During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

Note – 34

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 33

Key management personnel

Mr. Kubeir Khara (CEO & Executive Director of the Company)

Summary of transactions with related parties

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans and advances (given) / received back, net		
YDI Consumer India Limited	0.01	(0.14)
Loans and Borrowings taken/ (repaid), net		
Indiabulls Life Insurance Company Limited	-	(1.50)
Indiabulls General Insurance Limited	-	(4.28)
Issue of Non-Convertible Debentures (without Ind-AS impact)		
Indiabulls Life Insurance Company Limited	-	340.00
Indiabulls General Insurance Limited	-	160.00
Interest Expenses on Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	0.03	0.02
Indiabulls General Insurance Limited	0.02	0.01
Interest Income on loans and advances		
YDI Consumer India Limited	0.34	0.36
Redemption of Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	9.70	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Ind AS Notional Interest Expenses on non-convertible debentures		
Indiabulls Life Insurance Company Limited	18.10	12.59
Indiabulls General Insurance Limited	6.42	5.92
Ind AS Notional Interest income on initial recognition of non-convertible debentures		
Indiabulls Life Insurance Company Limited	-	182.61
Indiabulls General Insurance Limited	-	85.94
Remuneration paid to Key Mangerial Personnel		
Mr. Kubeir Khera	0.72	0.72

Statement of balance outstanding

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances given		
YDI Consumer India Limited	4.44	4.45
Interest Payable on Non-convertible debentures		
Indiabulls Life Insurance Company Limited	-	0.02
Indiabulls General Insurance Limited	-	0.01
Non-convertible debentures		
Indiabulls Life Insurance Company Limited	330.30	340.00
Indiabulls General Insurance Limited	160.00	160.00
Interest Receivable on Loans and Advances		
YDI Consumer India Limited	0.76	0.45

Note - 35

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed*	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	NIL

*The department has filed appeal against the order received from ITAT with High Court.

There are few litigations going on against the Company pending adjudication with various courts, which are being contested by the Company.

Based on advice of the independent legal counsels, the management believes that there is reasonably strong likelihood of succeeding in the said litigations. Pending the final decisions on said cases, no adjustment has been made in these standalone financial statements.

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 36

Share based payments

A. Yaari Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Company established the Yaari Digital Integrated Services Limited Employees Stock Options Scheme - 2011 (“YDISL ESOS”). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a year of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	(45,66,600)	-
Closing balance	-	45,66,600
Vested and exercisable	-	45,66,600

Weighted average share exercised price during the year ended 31 March 2024: Nil (31 March 2023: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Company’s shares listed on the recognized Stock Exchange.

B. Yaari Digital Integrated Services Limited – Employee stock benefit Scheme 2018

(i). During the financial year 2018-19, the Company established an Employees Stock Option Plan, which is called now “Yaari Digital Integrated Services Limited – Employee Stock Benefit Scheme 2018” (“ESOP Plan 2018”). Under the Plan, the Company had granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 10 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a year of five years from the relevant vesting date.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	(10,00,000)	-
Closing balance	-	10,00,000
Vested and exercisable	-	8,00,000

Weighted average share exercised price during the year ended 31 March 2024: Nil (31 March 2023: Nil)

*During the quarter ended 31 March 2024, 55,66,600 ESOP got lapsed and there is no outstanding ESOP as on 31 March 2024.

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

- (ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	17,54,327	17,54,327
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	17,54,327	17,54,327
Vested and exercisable	-	-

Options granted by the Company have a graded vesting year. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2024
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2024 is ₹1.60 crores (31 March 2023: ₹2.15 crores)

Note – 37

Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

Note – 38

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows: (₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2022	1047.64
Proceeds from current/non-current borrowings	10.15
Repayment of current/non-current borrowings	(227.93)
Written-back	(32.42)
IND AS Impact on long term borrowings	(333.18)
Net debt as at 31 March 2023	464.26
Proceeds from current/non-current borrowings	12.88
Repayment of current/non-current borrowings	(9.70)
IND AS Impact on long term borrowings	40.91
Net debt as at 31 March 2024	508.35
Interest Expenses on borrowings	1.37

Note – 39

Code of Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 40

Business Combinations

- (a) A Composite Scheme of Amalgamation and Arrangement (“scheme”) was filed by Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7”), Yaari Digital Integrated Services Limited (“the Company/Transferee Company/Demerging Company 1”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“Resulting Company 2”). The rationale of the scheme is:
- the merger of the Transferring Companies with the Transferee Company,
 - the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
 - demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
- (b) The scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Company accounted for the scheme under pooling of interest method.

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.
- (d) The investment of Transferee Company in Transferor Companies stood cancelled.
- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (f) The Balance sheet of Yaari Digital Integrated Services Limited post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of Yaari Digital Integrated Services Limited	Upon the merger of the Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	1,647.20	1,982.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95
Total Equity and liability	1,647.20	1,982.20

Step-2 : Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
- (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.
- (c) As on the appointed date, the Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves.”

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (d) The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity “Indiabulls Enterprises Limited” post the effect of Step-2 as above is as follows:

Particulars	Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2 As on 01 April 2019	Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2 As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	767.38	1,214.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	767.38	1,214.82

Note – 41

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

Note – 42

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note – 43

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year/year ended 31 March 2024 and 31 March 2023

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 44
Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.49	0.49	NIL
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio	Total Debts	Total Shareholders Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	NA	NA	NA
Trade Receivables turnover ratio	Revenue of operations	Average Trade Receivable	NA	NA	NA
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio	Revenue of operations	Working Capital	NA	NA	NA
Net profit ratio	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)	Earnings before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

Following ratios are not applicable:

- Debt Service coverage ratio is not applicable as the Company has incurred losses in the year ended 31 March 2024.
- Debt equity ratio is not applicable as the Company has negative Equity as on 31 March 2024
- Return on Equity is not applicable as the Company has negative Equity as on 31 March 2024
- Trade receivables turnover ratio is not applicable as the Company does not have any trade receivables during the year ended 31 March 2024 and the year 31 March 2023.
- Trade payables turnover ratio is not applicable as the Company has not made any purchases during the year ended 31 March 2024.
- Net profit ratio is not applicable as the Company has incurred losses during the year ended 31 March 2024.
- Return on Capital Employed is not applicable as the Company has negative Equity as on 31 March 2024.
- Inventory turnover ratio is not applicable as the Company has no inventory during the year ended 31 March 2024 and the year ended 31 March 2023.
- Return on investment is not applicable as the Company has not earned any income on investments during the year ended 31 March 2024.
- Net capital Turnover ratio is not applicable as there is no revenue in the year ended 31 March 2024.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 45

Wilful Defaulter

No bank or financial institution has declared the company as “Wilful defaulter” during the year ended 31 March 2024 and 31 March 2023.

Note – 46

Details in respect of Utilization of Borrowed funds and share premium

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note – 47

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

Note – 48

Loan or advances granted to the promoters, directors and KMPs and the related parties

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023, that are repayable on demand.

Particular	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer Note- 34)	4.44	4.45	100.00%	100.00%
Total	4.44	4.45	100.00%	100.00%

Note – 49

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company (“Amalgamated Company” / “Resulting Company “Yaari”) (the “Scheme”), thus, the management is confident on the Company’s ability to continue as a going concern for a foreseeable future in view of the planning for revised / future business plans.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 50

Employee benefits

Defined contribution plan

The Company has made ₹ 0.01 crores (31 March 2023 ₹ 0.01 crores) contribution in respect of provident fund.

Defined benefit plan

The Company has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2023 - ₹0.00 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years)

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.00	(0.00)	0.00	(0.00)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.00)	(0.43)	(0.00)	(0.31)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Amount recognized in the statement of profit and loss is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Service cost	0.02	0.02	0.01	0.01
Net interest cost	0.00	0.04	0.00	0.02
Actuarial (gain)/loss for the year	(0.00)	-	(0.00)	(0.31)
Expenses recognized/ (reversed) in the statement of OCI/ profit and loss	0.02	0.06	0.01	(0.28)

Movement in the liability recognized in the balance sheet is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	0.03	0.55	0.03	0.31
Current Service Cost	0.02	0.02	0.01	0.01
Interest Cost	0.00	0.04	0.00	0.02
Actuarial (gain)/ loss on obligation	0.00	(0.43)	(0.00)	(0.31)
Benefits paid	-	(0.15)	0.00	-
Present value of defined benefit obligation at the end of the year	0.05	0.03	0.04	0.03

Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a) Current liability (amount due within one year)	0.00	0.00	0.00	0.00
b) Non - current liability (amount due over one year)	0.05	0.03	0.04	0.03
Total projected benefit obligation at the end of the year	0.05	0.03	0.04	0.03

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%	7.22%	7.36%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2024		Year	31 March 2023	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.00
b) April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.00
c) April 2026 – March 2027	0.00	0.00	April 2025 – March 2026	0.00	0.00
d) April 2027 – March 2028	0.00	0.00	April 2026 – March 2027	0.00	0.00
e) April 2028 – March 2029	0.00	0.00	April 2027 – March 2028	0.00	0.00
f) April 2029 – March 2030	0.00	0.00	April 2028 – March 2029	0.00	0.00
g) April 2030 onwards	0.05	0.04	April 2029 onwards	0.03	0.03

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2024		31 March 2023	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate				
Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a) Impact due to increase of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)
b) Impact due to decrease of 0.50 %	0.00	0.00	0.00	0.00
Impact of the change in salary increase				
Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a) Impact due to increase of 0.50 %	0.00	0.00	0.00	0.00
b) Impact due to decrease of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

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Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024 (Contd.)

All amount in ₹ crores, unless otherwise stated

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Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 17 May 2024

SACHIN GHANGHAS

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)]

Part A Subsidiaries

All amount in ₹ crores, unless otherwise stated

S. No.	Name of the Subsidiary	Date since when the Subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets (other than investments)	Total Liabilities	Investments	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Provision for taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Indiabulls Life Insurance Company Limited	09 December 2017	2024	INR	150.00	27.44	0.84	1.77	178.38	18.13	16.35	-	16.35	-	100%
			2023		150.00	11.09	0.83	9.71	169.98	15.26	(231.52)	(6.84)	(224.68)	-	100%
2	Indiabulls General Insurance Limited	24 January 2018	2024	INR	100.10	(5.97)	0.13	0.02	94.02	6.43	6.37	-	6.37	-	100%
			2023		100.10	(14.64)	0.18	0.01	85.30	6.43	(94.52)	(3.10)	(91.42)	-	100%
3	YDI Consumer India Limited	27 May 2021	2024	INR	0.05	(5.36)	0.29	5.60	-	0.02	(0.96)	-	(0.96)	-	100%
			2023		0.05	(4.40)	0.91	5.26	-	0.16	(2.04)	-	(2.04)	-	100%
4	YDI Marketplace Limited*	03 March 2022	2024	INR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			2023		0.05	(0.00)	0.05	0.00	-	0.00	(0.00)	-	(0.00)	-	100%
5	YDI Logistics Limited*	02 March 2022	2024	INR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			2023		0.05	(0.00)	0.05	0.00	-	0.00	(0.00)	-	(0.00)	-	100%

*During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

All amount in ₹ crores, unless otherwise stated

Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO
[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director
[DIN: 08731453]

SACHIN GHANGHAS

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Place : Gurugram

Date: 17 May 2024



yaari

Yaari Digital Integrated Services Limited

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