



Date: September 05, 2023

Scrip Code – 543715

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IEL

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Notice convening 05th Annual General Meeting (AGM) of Shareholders of Indiabulls Enterprises Limited (the Company), along with Annual Report for the financial year 2022-23

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in furtherance to intimation dated September 1, 2023, we wish to inform that the Notice of the 5th Annual General Meeting of the Shareholders of the Company, which has been scheduled to be held on **Thursday, September 28, 2023 at 04:30 P.M. (IST)** (“AGM”), along with Annual Report for the financial year 2022-23 are being mailed to the Shareholders, holding equity shares of the Company as on September 1, 2023 and whose email IDs are registered with the Company/Depositories, in compliance with applicable MCA and SEBI Circulars (“Circulars”) (**Copy of the 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 5th AGM and Annual Report for the financial year 2022-23 are also uploaded on the website of the Company viz. <https://www.indiabullsentprises.com> .

This is for your information and record.

Thanking you,

Yours truly,

For Indiabulls Enterprises Limited

Akhilendra Bahadur Singh

Company Secretary

Indiabulls Enterprises Limited

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel/Fax: 0124 4109501

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: U71290HR2019PLC077579, Website: www.indiabullsentprises.com, Email: cs.iwsl@indiabulls.com

NOTICE

INDIABULLS ENTERPRISES LIMITED

(CIN: U71290HR2019PLC077579)

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

Website: www.indiabullsentprises.com, E-mail: cs.iwsl@indiabulls.com, Tel/Fax: 0124 4109501

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of the Members of **Indiabulls Enterprises Limited** will be held on Thursday the 28th day of September, 2023 at 04:30 P.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**").

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.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2023, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Ms. Sargam Kataria (DIN: 07133394), Non-Executive Non-Independent Director, who retires by rotation and being eligible to offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures ("NCDs") and/or Bonds, secured or unsecured, for cash either at par or premium or discount, under one or more shelf disclosure documents and/or under one or more letters of offer, in one or more tranches /series, from time to time, on private placement basis upto an amount not exceeding Rs. 500 Crore, outstanding at any point of time during a period of one year from the date of passing of this Resolution, which shall be within the overall borrowing limits of upto Rs. 2000 crores, as per shareholders' existing authorization.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which NCDs/ Bonds shall be issued, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/or directors and/or officers of the Company, to give effect to the authority of this resolution."

By Order of the Board of Directors For **Indiabulls Enterprises Limited**

Sd/-

Akhilendra Bahadur Singh

Company Secretary

(Membership No. 54305)

Place: Gurugram

Date: September 01, 2023

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. In view of continuing COVID-19 pandemic, pursuant to the General Circular no. 2/2022 dated May 5, 2022, read with Circulars nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 respectively issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, respectively and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], the AGM of the Company is being conducted through VC/OAVM Facility, without physical presence of members at a common venue. 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”), Registrars and Transfer Agents, to provide VC / OAVM facility for conducting of the AGM through VC / OAVM. The Members can join the AGM 15 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 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. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OAVM are requested to send to the Company a certified true copy of the Board Resolution at raj@macroconsulting.in with a copy marked to evoting@kfintech.com authorizing a representative 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 5th AGM.
9. As mandated by the Securities and Exchange Board of India (“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://www.indiabullsenterprises.com/files/1693400239.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 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of 5th AGM of the Company.

11. The Company has appointed Mr. Raj Kumar (Membership No. 501863), Proprietor of M/s AMRK & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13, available at Company's website at <https://www.indiabullsenderprises.com/files/1693393476.pdf>, duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
13. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by Company's RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Company's RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Company's RTA /Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
14. 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.indiabullsenderprises.com/investors> under the heading KYC updation as per SEBI Requirements.

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/#isc_download_hrd. All aforesaid documents/requests should be submitted to Company's RTA, at the address mentioned herein above.

15. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not en-cashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

During the year under review, Composite Scheme of Arrangement ("Scheme") was approved by the Hon'ble NCLT Chandigarh, vide order dated July 21, 2022 and came into effect on August 3, 2022. Post the Scheme came into effect, 19,83,36,997 fully paid up equity shares of Rs. 2/- each were issued and allotted by the Company, to the shareholders of Yaari Digital Integrated Services Limited ("YAARI") and Indiabulls Pharmaceuticals Limited ("IB Pharma"), in terms and accordance to the Scheme approved. These shares got listing approvals from the exchanges i.e. NSE & BSE on December 27, 2022.

As on record date i.e. September 02, 2022 fixed by the committee of YAARI, 39004 Fully Paid-up Equity Shares were lying in the Investor Education and Protection Fund ("IEPF"). Accordingly in terms of the scheme 39,004 Fully Paid-up Equity Shares of YAARI were allotted in IEPF.

Further out of total equity shares issued and allotted to the shareholders of Yaari, 26,936, Equity Shares pertaining to member, were not claimed by the YAARI shareholders as per list available on Company's website at <https://www.indiabullsentprises.com/files/1693837113.pdf>. The equity shares which were not claimed are lying at Indiabulls Enterprises Limited-Unclaimed Suspense Account of the Company.

The respective shareholders are requested to consult/approach with our RTA (detail given hereunder) to get release such shares on or before record date fixed i.e. September 21, 2023 for the ensuing Annual General Meeting (AGM) to cast their vote in the ensuing AGM.

Registrar and Transfer Agent

M/s. KFin Technologies Limited
(Unit: Indiabulls Enterprises Limited)
Selenium Building, Tower-B, Plot No.31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,Rangareddi,
Telangana - 500 032
Phone:--+91 40 6716 2222, 7961 1000
Email : einward.ris@kfintech.com

16. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/ un-claimed dividend to IEPF as provided on the website of the Company at "<http://www.yaari.com/>"www.yaari.com.

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the those Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time. The details of the unclaimed dividends are available on the Company's website at "<http://www.yaari.com/>"www.yaari.com and IEPF authority's website at HYPERLINK "<http://www.iepf.gov.in/>"www.iepf.gov.in.

17. Members may please note that 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 dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.indiabullsentprises.com/files/1693400239.pdf> and

on the website of the Company's Registrar and Transfer Agents at https://ris.kfintech.com/clientservices/isc/#isc_download_hrd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. During the current financial year, the Company has on September 09, 2022, allotted an aggregate of 19,83,36,997 equity shares to the public shareholders of Yaari Digital Integrated Services Limited & Indiabulls Pharmaceuticals Limited, in terms of the Scheme of Amalgamation and Arrangement sanctioned by Hon'ble National Company Law Tribunal, Chandigarh Bench.
19. In accordance with, the General Circular no. 2/2022 dated May 5, 2022, read with Circulars nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, respectively and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the Annual Report 2022-23 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 5th AGM Notice are available on the Company's website at www.indiabullsentprises.com and 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 and on the website of KFinTech at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/KFin.

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. 14 in this Notice. 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.

20. 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
21. 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.
22. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
23. **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 vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 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.
 - ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 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 25, 2023 at 10.00 A.M. and ends on Wednesday, September 27, 2023 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 21, 2023.**
- 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: <ul style="list-style-type: none"> 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.

Type of shareholders	Login Method
	<p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nSDL.com</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nSDL.com/SecureWeb/ IdeasDirectReg.jsp</p> <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 sixteen 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>

Type of shareholders	Login Method
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 toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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., ‘Indiabulls Enterprises 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 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

- I. Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, 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 ISR 1 form along with the supporting documents.
- II. ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>
- III. ISR Form(s) and the supporting documents can be provided by any one of the following modes.
- IV.
 - 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 Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 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 at least 15 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 cs.iwsl@indiabulls.com Questions / queries received by the Company till September 24, 2023 shall only be considered and responded during the AGM.
- 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 at least 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 Monday, September 25, 2023 to Tuesday, September 26, 2023. 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 Monday, September 25, 2023 to Tuesday, September 26, 2023.
- 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 Mr. PSRCH Murthy, Sr. Manager – RIS, 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 Wednesday, September 20, 2023, 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 2022-23 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 September 01, 2023. 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 www.indiabullsentprises.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.

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 September 01, 2023.

Item No. 2: Ordinary Resolution, for appointment of Ms. Sargam Kataria (DIN: 07133394), Non -Executive Non-Independent Director, who retires by rotation and being eligible, offers herself for re-appointment

Ms. Sargam Kataria, aged about 45 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with Master's in Business Administration (MBA) from FORE school of management and a Post-Graduate in English Literature from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Vice President- Business HR. As a focused Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.

She is also on the Board of Mackennas Minerals Private Limited, Agni Television Private Limited, Indiabulls Life Insurance Company Limited, Indiabulls General Insurance Limited, Oliva Infrastructure Private Limited, Artemisia Buildwell Private Limited, Arizona Estates Private Limited, Thymus Buildcon Private Limited, Myrtus Infrastructure Private Limited, Eternal Projects Private Limited, Revati Infrastructure Private Limited, Indiabulls Assets Reconstruction Company and Dhani Loans Services Limited .

She was also director in SORIL Infra Resources Limited, a listed company, which got merged with the Company w.e.f. August 3, 2022, pursuant to the Scheme of Amalgamation and Arrangement.

The shareholders of the Company vide their authorization dated August 29, 2022, had approved the appointment of Ms. Sargam Kataria (DIN: 03498226), as Non- Executive Director of the Company, for a period of 5 (five) years w.e.f. August 29, 2022, liable to retire by rotation at NIL remuneration.

Ms. Kataria, 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 Ms. Sargam during FY 2022-23, is provided in Corporate Governance Report, forming part of the Annual Report 2022-23.

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: Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:

To augment the long term resources, repayment of debt, general corporate purposes & for meeting futuristic funding requirements for the business of the Company and/or its subsidiaries. The shareholders of the Company at their last Annual General Meeting held on August 01, 2022 had authorized the Company to borrow funds upto Rs. 500 Crs from different sources including by way of issuance of Non-Convertible Debentures ("NCDs") and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares). In accordance with the applicable laws, the said authorization was valid for one year from the date of approval i.e. up to July 31, 2023. It is now therefore proposed to seek approval from the shareholders, as enabling authorisations for the Company to borrow monies upto Rs. 500 Crs in one or more tranches during the period of one year from the date of shareholders authorisations, in its ensuing Annual General Meeting.. The proposed authorisation for upto Rs. 500 Crs is within the overall borrowing authorisations of Rs. 2000 Crs in terms of existing shareholders approval dated August 01, 2022.

NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources. A diversified funding profile affords the Company multiple avenues of borrowing which from a cost and liquidity perspective are often

complementary to one another enabling the Company to run a cost effective and efficient funding programme. NCDs and Bonds provide access to the widest set of investors and thus the deepest pools of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net-worth Individuals (HNI's).

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 3 of this Notice, for the approval of the Members of the Company, pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

None of the Promoters, Directors and Key Managerial Persons (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 set out at Item No. 3 of this Notice.

By Order of the Board of Directors
For **Indiabulls Enterprises Limited**

Sd/-

Akhilendra Bahadur Singh

Company Secretary

(Membership No. 54305)

Place: Gurugram

Date: September 01, 2023

INDIABULLS ENTERPRISES LIMITED

2023

ANNUAL REPORT



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Kumar Agrawal, Whole-Time Director
Ms. Sargam Kataria, Non-Executive Director
Mr. Shamsher Singh Ahlawat, Independent Director
Mr. Prem Prakash Mirdha, Independent Director
Ms. Supriya Bhatnagar, Independent Director
Mr. Gurinder Singh, Independent Director

COMPANY SECRETARY

Mr. Akhilendra Bahadur Singh

CHIEF FINANCIAL OFFICER

Mr. Vijay Kumar Agrawal

STATUTORY AUDITORS

M/s Agarwal Prakash & Co.
Chartered Accountants
508, Indra Prakash, 21, Barakhamba Road,
New Delhi - 110 001

INTERNAL AUDITORS

M/s MRKS and Associates
Chartered Accountants
912, Pearl Omaxe Tower -11,
Netaji Subhash, Place, Pitampura
New Delhi- 110034

SECRETARIAL AUDITORS

L R & Associates
Company Secretaries
Office No.19A, Gopal Complex
Extn.,
Rohtak- 124 001

REGISTRAR AND TRANSFER AGENT

M/s. KFin Technologies Limited
(Unit: Indiabulls Enterprises Limited)
Selenium Building, Tower-B, Plot No.31 & 32, ,
Financial District, Nanakramguda,
Serilingampally , Hyderabad,Rangareddi, Telangana - 500
032

REGISTERED OFFICE

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurugram
Haryana 122016
CIN: U71290HR2019PLC077579
Website: www.indiabullsenterprises.com
E-mail: cs.iwsl@indiabulls.com
Tel/Fax: 0124 4109501

CORPORATE OFFICE

One International Center, Tower 1, 4TH Floor,
S B Marg, Elphinstone (W), Mumbai - 400013

BANKERS

HDFC Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
Axis Bank

Board's Report

Dear Shareholders,

Your Directors are pleased to present the Fifth Annual Report of the Company along with the audited statement of accounts for the financial year ended March 31, 2023. This being the first report after the approval of scheme or arrangement Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ('NCLT') and listing of equity shares of the Company with Stock Exchanges, The Board expresses its gratitude to all public shareholders for their support and faith.

FINANCIAL RESULTS (STANDALONE)

Key highlights of the financial results of the Company for the FY23 are as under

Particulars	Amount (in Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022 Restated*
Total Revenue	84.71	125.52
Total Expenses	78.21	122.67
Profit/(Loss) before Exceptional items and tax	6.50	2.85
Exceptional items	(375.06)	-
Profit/(Loss) before Tax	(368.56)	2.85
Less: Provision for Current Tax	-	1.20
Add: Provision for Deferred Tax Credit	0.36	-
Profit/(Loss) for the year from continuing operations	(368.92)	1.65
Profit/(Loss) for the year from discontinued operations	(14.54)	(16.69)
Profit/(Loss) for the year	(383.46)	(15.04)
Other comprehensive income for the year	0.46	0.07
Total comprehensive income for the year	(383.00)	(14.97)
Basic EPS per share (₹ per share)	(18.59)	0.08
Diluted EPS per share (₹ per share)	(18.59)	0.08

*The Financials have been restated consequent upon the Scheme of Arrangement by and among the Company and all participating Companies coming into effect on 3rd August, 2022

BUSINESS REVIEW

During the financial year ending on March 31, 2023, the Company incurred a loss of Rs. 383.00 crores, primarily due to exceptional items. There has been no change in the nature of the Company's business.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year 2022-23.

TRANSFER TO RESERVES

During the financial year ended March 31, 2023, the Board has not proposed to transfer any amount to any reserve(s).

BUSINESS RESTRUCTURING

To streamline the operations and ownership structure of the company, leading to the maximization of stakeholders' value and the diversification of shareholders' portfolios by providing direct ownership in each business segment, and to adopt a focused approach towards the upcoming digital platform businesses, a composite Scheme of Amalgamation and Arrangement, involving the Company, its direct and indirect subsidiaries (namely, SORIL Infra Resources Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited, and Indiabulls Pharmacare Limited), Indiabulls

Pharmaceuticals Limited, and their respective shareholders and creditors (Scheme) was approved by the Hon'ble NCLT Chandigarh, vide order dated July 21, 2022, which upon its filing, with the Registrar of Companies, NCT of Delhi and Haryana, the Scheme came into effect on August 3, 2022, with effect from the Appointed Date fixed under the Scheme, i.e. April 1, 2019.

Post the Scheme coming into effect, 19,83,36,997 fully paid up equity shares of Rs. 2/ each were allotted by the Company, to the shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited, in the share swap ratio as mentioned in the Scheme. These shares got listed at NSE & BSE on December 27, 2022.

Considering the current economic and business landscape, and with the intention of enabling the Company to fully concentrate on its other profitable ventures, the Company has made the decision to discontinue its unprofitable business segments involving the sale of LED Lighting and Pharmaceutical products, in the best interest of its overall business strategy.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

For better administrative control, supervision, convenience, reduction in overall costs, and more economical, viable, and efficient conduct of the company's business, the Registered Office of the Company has been shifted from Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon-122016, Haryana, to Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana, with effect from August 29, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance of Securities and Exchange of India (Listing Obligations and Disclosure Requirement) 2015, during the period under review, Mr. Vikas Sachdeva (DIN: 07346167), Mr. Niraj Tyagi (07309635) & Mr. Ashu Jain (DIN: 07541896) had resigned as Director(s) of the Company on August 29, 2022.

Ms. Supriya Bhatnagar (DIN: 08731453), Mr. Gurinder Singh (DIN: 08183046), Mr. Prem Prakash Mirdha (DIN: 01352748), Mr. Shamsher Singh Ahlawat (DIN: 00017480), were appointed as Independent Directors on the board of Company for the period of 5 years, not liable to retire by rotation & Mr. Munish Taneja (DIN: 08851660) & Mrs. Sargam Kataria (DIN: 07133394), were appointed as Whole Time Director and Key Managerial Personnel, designated as Executive Director & Non-executive Director, respectively.

Mr. Munish Taneja (DIN: 08851660) Whole-Time Director & Key Managerial Personnel designated as Executive Director, resigned due to his other pre commitments & personal reasons from the board of Company, effective from October 20, 2022. He was replaced by Mr. Vijay Kumar Agrawal, appointed as Whole-Time Director & Key Managerial Personnel designated as Executive Director of the Company w.e.f. October 20, 2022.

The Board has placed on record its appreciation for the valuable contributions made by Mr. Munish Taneja, to the Company, during his tenure.

Brief Profile of Directors

Mr. Vijay Kumar Agrawal (DIN: 08329352), Executive Director

Mr. Vijay Kumar Agrawal, aged about 52 years, Chartered Accountant and Master in Business Finance from Institute of Chartered Accountants of India (ICAI). He has been working with Indiabulls Group for about 10 years in diverse roles. He is an enterprising leader with nearly 27 years of experience in financial planning and monitoring, Fund raising, treasury, Accounting and reporting, MIS and Tax Management compliance across various industries.

Ms. Sargam Kataria (DIN: 07133394), Non-executive Director

Ms. Sargam Kataria, aged about 45 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with Master's in Business Administration (MBA) from FORE school of management and a Post-Graduate in English Literature from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Vice President- Business HR. As a focused Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.

Mr. Prem Prakash Mirdha (DIN: 01352748), Independent Director

Mr. Prem Prakash Mirdha, aged about 67 years, is an Industrialist with over 23 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. Prior to his own business, he was an enrolled member of the merchant navy and had a long stint of 11 years with the merchant navy, qualified as a “second mate” of foreign going ships as certified by the Directorate General of Shipping, Mumbai and has also completed a course on radar observations on merchant ships approved by the Ministry of Transport, Gol.

Mr. Shamsher Singh Ahlawat (DIN: 00017480), Independent Director

Mr. Shamsher Singh Ahlawat, aged about 73 years, is an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division. Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi.

Mr. Gurinder Singh, a retired IPS (DIN: 08183046), Independent Director

Mr. Gurinder Singh, a retired IPS Officer, aged about 73 years, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished career of 36 years, he handled various key senior positions at State and Centre level and international levels including Consul in the Consulate – General of India in Vancouver, Counselor in the Embassy of India in Vienna, Counselor in the Embassy of India in Cairo and Minister in the High Commission of India in London. He also assisted the Prime Minister of Mauritius, Mr. Naveen Ramgoolam as his National Security Advisor. For his meritorious services, he was awarded the Police Medal in 1995 and the Sarvottam Seva Praman Patra (Distinguished Service medal for Intelligence Officers) in 2004. Mr. Gurinder Singh is an Arts Graduate with specialization in History & Economics from Punjabi University and also holds a Bachelors’ degree in law from Punjab University.

Ms. Supriya Bhatnagar (DIN: 08731453), Independent Director

Ms. Supriya Bhatnagar, aged about 33 years, holds Bachelor’s degree in Business Administration from Rajasthan University. She is a committed professional having rich experience in the fields of marketing, strategic planning, Policy formulation and General Management. She brings with her unique vision, planning and administrative capabilities and provide valuable suggestions to the Board and Company management.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules framed thereunder, and in terms of the Articles of Association of the Company, Ms. Sargam Kataria (DIN: 07133394), Non-executive Director, retires by rotation and, being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. To ensure the continuity of her leadership skills and keeping in view her unique planning, execution, management and administration capabilities, the Board of Directors has recommended her re-appointment.

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’), as per the requirement. Except Mr. Mirdha, none of the Independent Directors of the Company hold any of its equity share.

Further, during the current financial year, w.e.f. August 29, 2022, Mr. Vijay Kumar Agrawal & Mr. Chandra Shekher Joshi were appointed as Chief Financial Officer & Company Secretary respectively, designated as Key Managerial Personnel (KMP) of the Company.

Mr. Akhilendra Bahadur Singh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 17, 2023 in place of Mr. Chandra Shekher Joshi, who has resigned w.e.f. March 17, 2023 due to his personal reasons.

The Board has placed on record its appreciation for the valuable contributions made by Mr. Chandra Shekher Joshi, to the Company, during their tenure.

SHARE CAPITAL

The paid up equity share capital of the Company, as on March 31, 2022, was Rs.10,00,000/- comprising of 1,00,000 equity shares of face value of Rs. 10/- each. Subsequent to the Scheme, coming into effect, an allotment of 19,83,36,997 fully paid

up equity shares of face value Rs. 2/- each was made on September 09, 2022, pursuant to and in terms of the Scheme. With this the paid up equity share capital of the Company was made increased to Rs.39,66,73,994/- comprising of 19,83,36,997 fully paid up equity shares of face value of Rs. 2/- each.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit 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

19,83,36,997 Equity Shares (ISIN: INE059901020) of the Company were listed at and granted both the National Stock Exchange Limited and BSE Limited. This listing commenced on December 27, 2022, and the Equity Shares continue to be listed and traded on both exchanges. The requisite listing fees for the financial year 2023-24 have been paid to both exchanges.

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, 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 the Company along with its wholly owned subsidiary .i.e. Indiabulls Pharmacare Limited, with and into the Company ("Amalgamated Company" / "Resulting Company "Yaari Ditigal Integrated Services Limited ") (the "Scheme").

Upon the Scheme coming into effect, the fully paid-up equity shares of the Yaari will be issued to the shareholders of the Company , basis the swap ratio as mentioned in the scheme.

"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."

Further under the Scheme the Real Estate Undertaking (as more elaborately defined thereunder) of India Land Hotels Mumbai Private Limited (ILHMPL) will stand demerged and vest into Indiabulls Pharmacare Limited (IPL), presently a wholly owned subsidiary of the Company, will become wholly owned subsidiary of YAARI. In consideration of merger of Real Estate undertaking of ILHMPL into IPL whereof "322 equity shares of Yaari, INR 2/- each fully paid-up, will be allotted to the Shareholders of ILHMPL, for every 1 equity share held by them in Company.i.e. ILHMPL".

AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were appointed by the members at their First Annual General Meeting, held on September 30, 2019, for a period of five years i.e. until the conclusion of the Sixth Annual General Meeting of the Company. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting and therefore no such ratification is being sought at ensuing Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is 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 the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

(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 L R & Associates a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2022-23, are annexed as

Annexure 1(i) and 1(ii) respectively, and forms part of this Report. The Reports are self – explanatory and therefore do not call for any further explanation.

Further, the Secretarial Audit Report(s) of the unlisted material subsidiaries, viz. Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited, are annexed as Annexure 2(i), and 2(ii) respectively. The Secretarial Audit Reports of the Company and said subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

(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

The Company firmly believes that for an organization to succeed in long term, it is imperative to keep the overall well-being of the society at the core of its values and purpose. Our main objective in this regard is to do meaningful work with measurable output and maximum impact on society. The Company's vision is to contribute towards a society where quality healthcare, education and livelihood opportunities converge to create an equitable future for all families and communities. Corporate Social Responsibility is not mere an obligation for us but we yearn to transform Bharat into a stronger and healthier nation.

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has formulated a CSR Policy (available on Company's website at web-link: <https://www.indiabullsentprises.com/files/1676284618.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, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2022-23. 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, a separate section on 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, 2023, 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, 2023 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3), of the Companies Act, 2013 ("Act"), the Annual Return of the Company as on March 31, 2023 is available at web-link: <https://www.indiabullsenderprises.com/files/1693799679.pdf> on the website of Company's holding company, Yaari Digital Integrated Services Limited.

BOARD MEETINGS

During the period under review your Company was in the process of scheme of compromise and arrangement. During the FY 2022-23, 12 (twelve) Board Meetings were held during the year to consider and approve various matters including approvals required for the said scheme. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report forming part of this Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 as and when applicable read with Schedule II Part A of the SEBI LODR were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the consent of majority of Directors (including one Independent Director). During the year, separate meeting of the Independent Directors was held on March 21, 2023, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND DIRECTORS

The Nomination & 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) 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 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 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 and 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 Non-Independent Directors and the Board of Directors, as a whole was carried out by the Independent Directors in their meeting held on March 21, 2023. The Directors expressed their satisfaction with the evaluation process.

Also the Whole -Time 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 Remuneration Policy is briefly stated in the Corporate Governance Report forming part of this Annual Report and is also available at the website of the Company, at <https://www.indiabullsenderprises.com/files/1665638763.pdf> for making payment to Non- Executive Directors.pdf

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2022-23, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2022-23, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in the notes to the financial statements of the Company.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at

large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed form AOC- 2 is not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/files/1665639015.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, except for the issuance of new shares and listed on both exchanges as outlined in this report occurred between the date of end of the financial year of the Company i.e. March 31, 2023 till 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. The Company continues to explore collaboration with contractors/ partners that ensure conservation of energy and resources. Some of the steps undertaken for the conservation of energy are (a) using energy saving LED light fixtures, (b) conservation of energy at all of its offices by replacing lighting system with LEDs, installation of star energy conservation air conditioning systems, installation of automatic power controllers to save maximum demand charges and energy, installation of TFT monitors that saves power, and periodic Training sessions for employees on ways to conserve energy in their individual roles. The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company will explore solar energy, as alternate source of energy, to meet the energy demands, wherever possible.

B. Technology Absorption

The Company has implemented / shall implement best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company's investment in technology has improved customer services, reduced operational costs and development of new business opportunities.

I. The efforts made towards technology absorption:

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go. Deployment of machines to substitute manual work partly or fully, using LED lighting in our office buildings, using timers for external lighting and basement lighting for switching lights on/off as per peak and non-peak hours are some steps towards optimizing the usage of various resources by adopting technology. The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

II. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. Also, there is cost reduction in the administration and business operations expense through utilisation of scheduling and planning, efficient practices, etc. Some of the initiatives are: In-depth planning, organising/scheduling/ structuring the work in tandem with job descriptions to ensure efficiency, engaging specialised contractors/ consultants to complete tasks efficiently, introducing rules and regulations based on national and international standards and internal classifications, monitoring performance at projects and administrative offices.

III. **Information regarding imported technology (imported during last 3 years) and Expenditure incurred on Research & Development:**

Not Applicable, since the Company has not imported any technology or incurred expenses of Research & Development, during such period.

C. **Foreign Exchange Earnings and Outgo**

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

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated 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 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 Companies Act, 2013, 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 Companies Act, 2013, 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. The inspection is to be carried out at the Company's Registered Office during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent 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 Independent Directors. The details of the familiarization programs have been hosted on the website of the Company, at web-link <https://www.indiabullsentprises.com/files/1665639483.pdf>

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its 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 Fifth 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, 2023, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Financial Statements and form AOC-1 of the Company. 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. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

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

Post the approval of scheme of compromise and arrangements by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ('NCLT') M/s. Airmid Aviation Services Limited and M/s. Indiabulls Rural Finance become the wholly owned subsidiaries of the Company.

During the year under review, there is no such Company, who has ceased to become Subsidiaries or Associate Companies.

The registered office of Airmid Aviation Services Limited, an wholly owned subsidiary of the Company, is being shifted from NCT of Delhi to Haryana.

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) Management Committee

The details with respect to composition, power, role, terms of reference, etc. of each of these committees 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 any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2022-23, no case of sexual harassment was reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there was no such valuation done with respect to loans taken from Banks or Financial Institution, if any.

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: <https://www.indiabullsenderprises.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.

GREEN INITIATIVES

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 2022-23 and Notice of the Fifth 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 <https://www.indiabullsenderprises.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 Fifth 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. The instructions for remote e-voting are provided in the Notice of Fifth AGM. The members may also cast their votes during the AGM.

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

Vijay Kumar Agrawal

Whole-Time Director

DIN: 08329352

Sargam Kataria

Non-Executive Director

DIN: 07133394

Place: Gurugram

Date: August 11, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023

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

To,
The Members
Indiabulls Enterprises Limited
CIN: U71290HR2019PLC077579
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurugram, Haryana-122016

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by **Indiabulls Enterprises 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, 2023 ("**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 Audit Period according to the provisions of the following, as amended from time to time, and to the extent 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; [Not Applicable to the Company during the Audit period under review];
- v. The Securities Contracts (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; [Not Applicable to the Company during the Audit period under review];
 - (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; [Not Applicable to the Company during the Audit period under review];
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not Applicable to the Company during the Audit period under review];
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not Applicable to the Company during the Audit period under review];

- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit period under review];
- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (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; [Not Applicable to the Company during the Audit period under review];
- (k) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992; [Not Applicable to the Company during the Audit period under review];
- (l) The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 [Not Applicable to the Company during the Audit period under review];

viii. Other Laws Applicable to the Company as a Business Unit and Other Offices: NA

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

During the We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- 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.
- 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.
- As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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 the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) vide its Letter dated December 23, 2022 respectively and admitted to trading/dealings with effect from December 27, 2022.

For **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)

Practicing Company Secretary
ACS No. 53802; CP No. 24472
UDIN: A053802E000765106

Place: Gurgaon
Date: 08/08/2023

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

ANNEXURE A

To
The Members
Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurugram, 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 my 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

For **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)

Practicing Company Secretary
ACS No. 53802; CP No. 24472
UDIN: A053802E000765106

Place: Gurgaon
Date: 08/08/2023

**SECRETARIAL COMPLIANCE REPORT OF INDIABULLS ENTERPRISES LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To
The Members,
Indiabulls Enterprises Limited
(CIN: U71290HR2019PLC077579)
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon-122016

I, CS Riya Luthra, Proprietor of L R & Associates, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Enterprises Limited** having CIN: U71290HR2019PLC077579 (hereinafter referred as ‘the Company’ or ‘the listed entity’), having its Registered Office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I CS Riya Luthra, Proprietor of L R & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchange;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2023 (“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 thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, 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 as the Listed Entity has not bought back/ propose to buy-back any of its securities during the review period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable as the Listed Entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the review period];
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable as the Listed Entity has not issued any Non-Convertible Securities during the review period];

- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

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:

- I. a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S N	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Takenby	Type of Action	Detailsof Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

S N	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
NIL										

- II. Compliances related to 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 such event occurred 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	NA	
	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.	NA	
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 such event occurred during the review period

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	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.	NA	
	b. In case the auditor 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.	NA	
	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.	NA	
	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.	NA	No Such event occurred during the review period.
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 18th October, 2019.	NA	No Such event occurred during the review period.

III. 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.	Secretarial Standards: 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.	Yes	-
2.	Adoption and timely updation of the Policies: <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 Yes	- -

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
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; 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
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	
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>	<p>Yes</p> <p>Yes</p>	The Company have two material subsidiaries i.e. "Airmid Aviation Services Limited" and "Indiabulls Rural Finance Private Limited"
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	-
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	-
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	<p>Yes</p> <p>NA</p>	- Please refer point No. 8(a)
9.	<p>Disclosure of events or information:</p> <p>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 thereunder.</p>	Yes	-
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
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 thereunder.	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	-

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 report 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 **L R & Associates**
Company Secretaries

CS Riya Luthra

(Proprietor)

Membership No.: A-53802

CP No. 24472

UDIN: A053802E000423259

PR No.: 3109/2023

Date: May 30, 2023

Place: New Delhi

FORM-MR-3**SECRETARIAL AUDIT REPORT****For the Financial Year ended on March 31, 2023**

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

To,
The Members
Airmid Aviation Services Limited
CIN: U77301DL2007PLC166080
1/1E, First Floor, East Patel Nagar,
New Delhi - 110008

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Airmid Aviation Services 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, 2023 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, 2023 according to the provisions (including amendments) of the following:

- 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;
 - 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. and other applicable laws like:
- Reserve Bank of India Act, 1934 and circulars made thereunder; Not Applicable
 - The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Not Applicable
 - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);
 - Labour and Social Security Laws- Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952;

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, as per the requirement of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate 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 was 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.

For **Anshul Chhabra & Associates**,
Company Secretaries

Anshul Chhabra

M. No.: 37155

CP No.: 13935

Date: August 09, 2023

Place: New Delhi

UDIN: A037155E000766862

PR No: 1621/2021

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

'ANNEXURE A'

To,
The Members
Airmid Aviation Services Limited
CIN: U77301DL2007PLC166080
1/1E, First Floor, East Patel Nagar,
New Delhi - 110008

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.

or **Anshul Chhabra & Associates,**
Company Secretaries

Anshul Chhabra
M. No.: 37155
CP No.: 13935

Date: August 09, 2023
Place: New Delhi

UDIN: A037155E000766862
PR No: 1621/2021

FORM MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

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

To
The Members,
Indiabulls Rural Finance Private Limited
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W)
Mumbai - 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Rural Finance Private Limited** (hereinafter called the '**Company**') for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the following, as amended from time to time, and 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;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 to the Company during the Audit period under review];
 - a. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Not Applicable to the Company during the Audit period under review];
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
 - e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the

Company during the Audit period under review]; and

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
 - j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. Other laws applicable specifically to the Company namely: NA
- vi. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

Compliance of Regulation 51(2) of SEBI (LODR) Regulations, 2015, w.r.t. intimation of resignation of Mr. Manish Khandelwal, CFO and appointment of Mr. Vijay Kumar Agrawal as CFO w.e.f. May 28, 2022, was not provided.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, 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 at Board Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act.

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.

For **L R & Associates**
Company Secretaries
[Peer Reviewed Firm]

CS Riya Luthra
(Partner)

ACS No. 53802; CP No. 24472
UDIN: A053802E000791704

Place: New Delhi
Date: 11/08/2023

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

Annexure A

To
The Members
Indiabulls Rural Finance Private Limited
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W)
Mumbai - 400013

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

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my 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 efficiency or effectiveness with which the management as conducted the affairs of the Company.

For **L R & Associates**
Company Secretaries
[Peer Reviewed Firm]

Place: New Delhi
Date: 11/08/2023

CS Riya Luthra
(Partner)
ACS No. 53802; CP No. 24472
UDIN: A053802E000791704

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company 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 as on March 31, 2023

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.	Ms. Sargam Kataria	Member of Committee, Non-Executive Director	1	1
3.	Mr. Shamsheer Singh Ahlawat	Member of Committee, Non-Executive Independent Director	1	1

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Ms. Supriya Bhatnagar, Non-Executive Independent Director, as the Chairman, and Ms. Sargam Kataria and Mr. Shamsheer Singh Ahlawat, as other two members.

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://www.indiabullsentprises.com/files/1676284618.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2019-20	NIL	NIL
2.	2020-21	NIL	NIL
3.	2021-22	NIL	NIL
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): (10,09,37,371)

7. (a) Two percent of average net profit of the company as per section 135(5): N.A. (as the Company had average net loss)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): NIL

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency
				State	District						Name	CSR Registration number
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(5)	(6)	(7)	(8)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Ac	Local area (Yes/No)	Location of the project	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	Mode of implementation - Through implementing agency
				State	District			Name	CSR registration number
Not applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) 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.
(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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting 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.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-22	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.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

for Indiabulls Enterprises Limited

Ms. Sargam Kataria

Non-Executive Non-Independent Director

Member - CSR Committee

DIN: 07133394

Ms. Supriya Bhatnagar

Non-Executive Independent Director

Chairman- CSR Committee

DIN: 08731453

Date: August 11, 2023

Place: Gurugram

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, as amended, are as under –

Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2022-23

Designation	Ratio of remuneration to the median employees' remuneration
Mr Munish Taneja-Whole time Director	9.28:1
Mr Vijay Kumar Agrawal- Whole Time Director	6.80:1

The details of fee for attending Board meetings and other incentives, if any, paid to Independent and Non- Executive Directors have been disclosed in Corporate Governance Report, forming part of this Annual Report.

No remuneration was paid to other Director(s) during the FY 2022-23 and hence, not forming part of this clause.

Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in FY 2022-2023

Designation	Increase in Remuneration (%)
Whole time Director	20.55%
Chief Financial Officer	20.55%
Company Secretary	NIL

The percentage increase in the median remuneration of employees in the FY 2022-23

Since this is first year of operation with the employees, the percentage increase in median remuneration cannot be determined in FY 2022-23

Number of permanent employees on the rolls of Company.

The Company had 64 employees on its permanent rolls, as on March 31, 2023

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.

Since this is first year of operation with the employees, the percentage increase in median remuneration cannot be determined in FY 2022-23 in comparison with FY 2021-22.

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.

There were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified.

Management Discussion & Analysis

OVERVIEW

We are engaged in the services of providing business of equipment renting, management & maintenance, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, turnkey solutions to Engineering Procurement & Construction (EPC) Companies.

The primary equipment in our rental fleet includes tower cranes, passenger hoists, piling rigs, excavators, dozers, motor graders, wheel loaders, mobile boom placers, transit mixers, dumpers, steel stir-up machines, concrete batching plants and many more. The equipment offered by our Company is of reputed global brands with unmatched productivity and efficiency.

We have our offices in Mumbai, Gurgaon, Kolkata, Hyderabad, Bangalore, Pune and Chennai. We have rental yards at key locations to serve on a pan India basis and ensure higher productivity. We are providing seamless services to our customers through a focused and professional team managing the business.

The equipment rental industry is highly fragmented and diverse. We have extensive resources and competitive advantages. This results in our customers increasing their reliance on our execution and management abilities. We have a sustainable business model in place as our fleet has breadth and depth to serve sectors with different trade cycles.

We continue to pursue excellence in the following areas:

- Customized leasing and rental solutions
- Ability to swiftly mobilize and execute projects across the country
- Design and execution capabilities to handle complex projects
- Professional team to manage O&M activities at project sites
- Highest safety standards
- Higher availability and reliability of rental machines, which helps customers to execute projects faster

Our company is fully poised to grow its equipment rental business in FY22-23, by taking advantage of the government's investment in the infrastructure sector and the revival seen in the real estate segment.

The pandemic proved to be a watershed moment in equipment renting demand since the government will be compelled to work on a very strict monitoring mechanism of infrastructure projects implementation to restore the impressive GDP growth, in the near future.

MANAGEMENT AND MAINTENANCE SERVICES:

The Company has developed expertise in all avenues of management and maintenance of properties.

The management commends the commitment of the maintenance team which continued to provide all services by staying in the residential campuses for long duration.

BUSINESS OUTLOOK-

General Review of business environment

The business environment continues to be not so positive due to various factors such as stock market volatility, high interest rates, certain bank failures, tightness in money market and funding winter for the startup ecosystem, Russia Ukraine war, isolation of Chinese economy over several months due to COVID 19 and other factors.

Economic outlook

The world economic outlook dated January 2023, projects that global growth will fall to 2.9% in 2023 but expect to rise to 3.1% in 2024. The 2023 forecast is 0.2% higher than predicted in the October 2022 world economic outlook but below the historical average of 3.8%. Rising interest rate and the war in Ukraine continue to weigh on economic activity. China's recent reopening

has paved the way for faster than expected recovery. Global inflation is expected to fall to 6.6% in 2022 and 4.3% in 2023 which is still above the pre-pandemic levels.

Global Financial Conditions

As per the global financial stability report of International Monetary Fund (IMF) in October 2022, financial risk have increased amid the highest inflation in decades and the ongoing spillovers from Russia war in Ukraine to European and global energy markets. Amid poor market liquidity, there is a risk that a sudden, disorderly tightening in financial conditions may interact with pre-existing vulnerabilities. In emerging markets, rising rates, weak fundamentals and large outflows have pushed up borrowing costs, particularly for frontier economies with heightened risk of additional defaults. In China, the property downturn on developers, pose heightened risks to the financial sector.

Source: <https://www.imf.org/en/publications/gfsr>

SEGMENT-WISE	OR	PRODUCT-WISE	PERFORMANCE	(STANDALONE)
Segment revenue				(Rs.in Crores)
Particulars			31 March 2023	31 March 2022
Management and maintenance services			20.68	36.88
Equipment renting services			54.23	57.52
Revenue from continuing operations			74.91	94.40
Revenue from discontinued operations			8.48	55.12
Total revenue from continuing and discontinued operations			83.39	149.52
Segment results				(Rs.in Crores)
Particulars			31 March 2023	31 March 2022
Management and maintenance services			6.06	(1.04)
Equipment renting services			(8.47)	5.99
Less: Interest			0.07	9.89
Less: Other unallocable expenditure net off unallocable income			(366.08)	7.79
Profit/ (Loss) before tax from continuing operations			(368.56)	2.85
Profit/ (Loss) before tax from discontinued operations			(14.54)	(16.69)
Profit/ (Loss) before tax from continuing and discontinued operations			(383.10)	(13.84)

INDUSTRY OUTLOOK

The Government's push for growth through larger infrastructure spends continues in FY 2023-24. The private capex continues to provide tailwinds to the growth momentum. Buoyancy in tax collections during the current fiscal year supports the capex-led growth aspirations. A healthy balance sheet of private players, improving consumer confidence and investment activity, as well as growing demand conditions, will provide support to economic growth in the near term. It is expected that the prolonged geopolitical conflict in Europe could continue to impact supply chain dynamics and keep commodity prices volatile for a longer period. Rising interest rates across the world could also influence capital flows into the country. Finally, India, due to the structural reforms and the infrastructure-strengthening efforts of the Government and the monetary support from the RBI, is in a better position to counter the challenges and sustain its growth agenda.

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 the Company along with its wholly owned subsidiary .i.e. Indiabulls Pharmacare Limited, with and into the Company ("Amalgamated Company" / "Resulting Company "Yaari Ditigal Integrated Services Limited ") (the "Scheme").

Upon the Scheme coming into effect, the fully paid-up equity shares of the Yaari will be issued to the shareholders of the Company, basis the swap ratio as mentioned in the scheme.

“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.”

Further under the Scheme the Real Estate Undertaking (as more elaborately defined thereunder) of India Land Hotels Mumbai Private Limited (ILHMPL) will stand demerged and vest into Indiabulls Pharmacare Limited (IPL), presently a wholly owned subsidiary of the Company, will become wholly owned subsidiary of YAARI. In consideration of merger of Real Estate undertaking of ILHMPL into IPL whereof “322 equity shares of Yaari, INR 2/- each fully paid-up, will be allotted to the Shareholders of ILHMPL, for every 1 equity share held by them in Company.i.e. ILHMPL”.

Considering the current economic and business landscape, and with the intention of enabling the Company to fully concentrate on its other profitable ventures, the Company has discontinued its unprofitable business segments involving the sale of LED Lighting and Pharmaceutical products.

OUR STRATEGY

Our strategy focuses on ensuring that our customer is at the core of everything we do. We believe in building a sustainable organization that remains relevant to the agenda of our stakeholders, and providing value to our clients, and aim to create growth opportunities to our employees and profitable returns to our investors.

THE CUSTOMER EXPERIENCE IS AT THE CENTRE OF THE INDUSTRY

Customers now demand a transparent and seamless experience enabled by technology that provides quick information/ feedback. Customers are now setting new standards of ease, convenience and value, expecting 24-hour access, at competitive prices & better options. Customer journeys and an increasing focus on customer experiences is now emerging as a key imperative for the growth of Industry.

OUR STRENGTHS

Presence of dynamic leadership and professional management team

The Company and the group companies are headed by professional industry leaders and are overseen by Boards comprising of eminent industry veterans. The Group benefits immensely from the diverse and collective experience of these individuals and the social commerce business will also draw from their inputs and experience.

TECHNOLOGICAL EXPERTISE

The Company has effectively deployed technology to further expand its reach into the hinterlands. The technology thrust of the Group is customer focused and aims at offering utmost customer convenience and maximum cost effectiveness.

ROBUST SYSTEMS AND PROCESS

The Company believes that the systems and processes are its major strength. Considering the nature of the business, the Company will put in place robust processes and systems for the orderly growth of the Company. We shall develop appropriate systems and processes to ensure that the investments of the Company are in line with the regulatory requirements and asset-liability norms.

OPPORTUNITIES

Equipment Renting ,Management & Maintenance Services

Opportunity drivers:

- Infrastructure demand of the young demographic in India and impetus to develop new areas.
- Continuously adopting new technologies to achieve better productivity in project execution space.
- Company's presence in all regions and opening branches in major cities of the country.
- Service differentiation by keeping simple performance matrices.

Although the equipment rental, management & maintenance service industry is highly fragmented and diverse, the Company believes that it is well-positioned to take advantage of this environment. As a large company, it has extensive resources and compelling advantages. The Company's size gives it greater purchasing power and the resources to provide customers with a broader range of equipment and services. The Company is also able to transfer equipment across various regions and sites to satisfy customer needs.

RISKS AND THREATS

Uncertainty

Uncertainty is the inability to predict the future with confidence. Because of the presence of uncertainty, we need to consider the effects of possible deviations from the projected figures. Due to overall uncertainty in the environment, the market volatility and consumer confidence we could experience a drop in demand as consumer confidence in the stock market is shaky.

Supply chain management

The manifold disruptions due to Covid-19 related lockdowns, challenges in production, managing supply, volatile global environment due to Russia Ukraine war and distribution networks pose multi-dimensional risks that are rapidly evolving. These can disrupt supply chain and manufacturing processes and adversely impact business.

Cyber Security Risks

Our operations are increasingly dependent on IT systems, digital interactions and management of information. The cyber-attack threat of unauthorised access and misuse of sensitive information or disruption to operations can inhibit business operations in several ways.

Competition Risks

The risk is that the Company may face stiffer competition for the growth of its businesses. With the expanding capacities of existing players and also the emergence of new entrants, competition is a sustained risk.

Strategic initiatives to enhance brand equity through enhanced marketing activities and continuous efforts in enhancing the product portfolio and value-adding services have been the thrust areas of the Company.

Financial Risks

The risk of exposure to interest rates, foreign exchange rates, and the requirements of cash for operations.

The Company has elaborate financial risk management policies which are followed for every transaction undertaken. The Company's policies to counter such risks are reviewed periodically and keep a track of the operations to ensure a consistent cash conversion cycle.

Internal Control Systems

The company has adequate internal control systems, based on policies and guidelines, which ensure timely and accurate execution of responsibilities. Internal Control Systems evaluate operations, financial reporting, strategic investments and regulatory compliances to protect interests of the investors. The effectiveness and reliability of Internal Control Systems is reviewed periodically by the Audit Committee and the Board of Directors which gives its recommendations regarding improvements over existing control systems.

Discussion on financial performance with respect to operational performance.

For management purposes, the Company is organised into business units based on the nature of the products and services and their differing risks and returns. The organisation structure and internal reporting system has two reportable segments, as follows:

1. Equipment renting services
2. Management and maintenance services

During the year ended 31 March 2023, the Company earned net revenue from operations of Management and maintenance

services of INR 20.68 crores vis-à-vis INR 36.88 crores during the year ended 31 March 2022; and the profit from the Management and maintenance services during the year ended 31 March 2023 was INR 6.06 crores vis-à-vis loss of INR 1.04 crores during the year ended 31 March 2022.

Furthermore, during the year ended 31 March 2023, the Company earned net revenue from operations of Equipment renting services of INR 54.23 crores vis-à-vis INR 57.52 crores during the year ended 31 March 2022; and the loss from the Equipment renting services during the year ended 31 March 2023 was INR 8.47 crores vis-à-vis profit of INR 5.99 crores during the year ended 31 March 2022.

Further, during the financial year ended 31 March 2023, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105. The revenue and net loss from discontinued segment for the year ended 31 March 2023 was INR 8.48 crores and 14.54 crores respectively; while the same for the year ended 31 March 2022 was INR 55.12 crores and 16.69 crores respectively.

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 mindset for working, supported by structured training programs and internal growth opportunities. As on March 31, 2023, the Company had a strong team of 64 employees, who are aligned and dedicated towards the Company's goals.

Significant Changes in Key Financial Ratios

In compliance with the requirements of Schedule V of the SEBI LODR Amendment Regulations, 2018, significant changes (change of 25% or more from FY 2021-22 to FY 2022-23) in the key financial ratios applicable to the Company, are as under:

Particulars	31 March 2023 (%)	31 March 2022 (%)	Variance	Reason
Debt Equity Ratio	0.20	0.14	47.54%	During the financial year 2022-23, the Company has made a provision for diminution in the value of its investment and fixed assets. Due to which net-worth of the Company got reduced and as a result debt-equity ratio got increased.
Net Capital Turnover Ratio	0.58	0.20	196.51%	The increase in the ratio is due to closure of non-profitable segment "Led operations".

Change in Return on Network:-

During the FY 2022-23 and FY 2021-22, the Company has incurred losses and hence return on network is negative.

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. The Company here means the consolidated entity consisting of its subsidiary(ies).

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Enterprises Limited (hereinafter referred as "IEL" or "the Company") was incorporated on January 02, 2019 & got listed and admitted to dealings on Exchange w.e.f. December 27, 2023, 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.

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. As you aware that the COVID-19 pandemic has caused an unprecedented health and economic crisis across the globe due to which the severity of its impact on business activity is still evolving. Your Company is nimble-footed and continuously evolving its strategies to deal with the emergent challenges with the help of depth experience of management team.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities, wherever required, has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

The Board of the Company has been constituted in compliance with the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR") as amended and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets

and relevant experience. The Board members have professional knowledge and experience in diverse fields.

As on March 31, 2023, the Board consisted of,6 (six) directors one of whom namely Mr. Vijay Agrawal as Whole-Time Director designated as Executive Director & Chief Financial Officer , Ms. Supriya Bhatnagar is Non-Executive, Non-Independent Director, remaining directors, Mr. Gurinder Singh, Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Ms. Supriya Bhatnagar are Non-Executive Independent Directors

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company’s business(es) and sector(s) to function effectively are building and scaling up digital platform, insurance, sales and marketing of digital platform business and insurance products, Finance Management, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, collections, Economics, Law, Business Management, Risk Management, Human Resources, project execution etc. The Directors of the Company have mapped their skills based on the board skill matrix.

The 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, 2023 are as under:

Sl. No.	Name of the Director	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Companies & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
1.	Mr. Vijay Kumar Agrawal @ (DIN: 08329352)	Whole -Time Director	Business Strategy, Business development, brand-building, marketing & sales across advertising, financial services and real estate sectors, deep understanding of digital businesses	1	Indiabulls Rural Finance Private Limited (Non-executive Director)	1	Nil
2.	Ms. Sargam Kataria # (DIN: 07133394)	Non- Executive -Non Independent Director	Business Strategy, Business development and scaling up, Sales and marketing of insurance products, Finance management, Resource mobilization, Human Resources management, Risk Management, Operations and Process Optimization	11	N.A.	1	Nil
3.	Mr. Gurinder Singh (DIN: 08183046) (refer note 2)	Non-Executive -Independent Director	Industry Knowledge, legal & Risk Management, Corporate Governance, Operations and Process Optimization	1	Yaari Digital Integrated Services Limited (Non-Executive - Independent Director)	Nil	Nil
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480) (refer note 2)	Non-Executive Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	5	N.A	1	1

Sl. No.	Name of the Director	Category of Director	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	No. of Directorships in other Companies* (including listed companies)	Directorship in other Listed Companies & Category of Directorship	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
						Member***	Chairman
5.	Mr. Prem Prakash Mirdha (DIN: 01352748) (refer note 2)	Non-Executive Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	4	Yaari Digital Integrated Services Limited (Non-Executive - Independent Director) Indiabulls Rural Finance Private Limited (Non -Executive Independent Director)	4	2
6.	Ms. Supriya Bhatnagar [^] (DIN: 08731453) (refer note 2)	Non-Executive Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	2	Indiabulls Real Estate Limited (Non-Executive Independent Director) Yaari Digital Integrated Services Limited (Non-Executive Independent Director)	2	Nil

Note 1: During the FY 2022-23, Mr. Vikas Sachdeva, Non- executive director (DIN: 07346167), Mr. Niraj Tyagi (07309635), Non-executive director & Mr. Ashu Jain, Non-executive director (DIN: 07541896) had resigned from the office of the Director of the Company w.e.f. August 29, 2022 due to their personal reasons and other commitments.

Note 2: Mr. Supriya Bhatnagar (DIN: 08731453), Mr. Gurinder Singh (DIN: 08183046), Mr. Prem Prakash Mirdha (DIN: 01352748), Mr. Shamsher Singh Ahlawat (DIN: 00017480) were appointed as non-executive Independent Directors on the board of company effective from August 29, 2022.

Note3: Mr. Munish Taneja (DIN: 08851660) was appointed as Whole Time Director and Key Managerial Personnel, designated as Executive Director on the board of Company effective from August 29, 2022, however due to other personal commitment Mr. Taneja had resigned w.e.f. October, 2022.

Mrs. Sargam Kataria (DIN: 07133394), has been appointed as Non-Executive Director of the Company w.e.f. August 29, 2022.

@ Mr. Vijay Kumar Agrawal, was appointed as Whole-Time Director & Key Managerial Personnel designated as Executive Director of the Company w.e.f. October 20, 2022.

[^] Ms. Bhatnagar has resigned from Indiabulls Rural Finance Private Ltd effective from May 26, 2022.

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

**Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

***Includes Chairmanship in the Committees.

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

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2022-23.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2023.

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 programmes 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.indiabullsentprises.com/files/1665639483.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 and concerned senior management personnel are generally invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, Executive Director and senior management explain the Board members on various matters including the financial results, operations related issues etc.

During the financial year 2022-23, the Board met 12 (Twelve) times. The dates of the meetings were May 4, 2022, May 27, 2022, July 4, 2022, July 7, 2022, August 03, 2022, August 29, 2022, September 05, 2022, September 09, 2022, October 20, 2022, December 08, 2022, January 28, 2023 and March 17, 2023. During the year, a separate meeting of the Independent Directors was held on March 21, 2023 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting. At the meeting, the independent directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the board.

The last Annual General Meeting (AGM) of the Company was held on August 01, 2022.

Attendance of Directors at the Board Meetings held during the FY 2022-23 and at the last Annual General Meeting are as under:

Sl. No.	Name of the Directors	No. of Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Vikas Sachdeva (DIN: 07346167) #	12	6	Yes
2	Mr. Niraj Tyagi (07309635) #	12	6	Yes
3	Mr. Ashu Jain (DIN: 07541896) #	12	6	Yes
4	Mr. Munish Taneja (DIN: 08851660)##	12	3	NA
5	Mr. Vijay Kumar Agrawal (DIN: 08329352)	12	3	NA
6	Ms. Sargam Kataria (DIN: 07133394)	12	6	NA
7	Mr. Prem Prakash Mirdha (DIN: 01352748)	12	6	NA
8	Mr. Shamsher Singh Ahlawat (DIN: 00017480)*	12	5	NA
9	Mr. Gurinder Singh (DIN: 08183046)	12	6	NA
10	Ms. Supriya Bhatnagar (DIN: 08731435)*	12	5	NA

Note: Mr. Supriya Bhatnagar (DIN: 08731453), Mr. Gurinder Singh (DIN: 08183046), Mr. Prem Prakash Mirdha (DIN: 01352748), Mr. Shamsher Singh Ahlawat (DIN: 00017480) were appointed as non-executive Independent Directors on the board of company effective from August 29, 2022.

Resigned w.e.f. August 29, 2022, due to their other personal commitments.

##Resigned w.e.f. October 20, 2022, due to his other personal commitments.

* could not attend the meeting held on March 17, 2023, due to a prior commitment.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before 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.

The role and the composition of statutory 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 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 were revised to align with the provisions of Companies Act, 2013, SEBI LODR.

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:

As on March 31, 2023, the Audit Committee of the Board currently comprises of three members, Mr. Shamsheer Singh Ahlawat as Chairperson and Mr. Prem Prakash Mirdha as member are Non-Executive Independent Directors and Ms. Sargam Kataria, Non-executive Director as member of Committee.

Mr. Akhilendra Bahadur Singh was appointed as Company Secretary & Key Managerial Personnel effective from March 17, 2023 of the Company after the resignation of Mr. Chandra Shekher Joshi from the position of Company Secretary & Key Managerial Personnel.

Terms of reference of the Audit Committee

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

- a. To oversee the financial reporting process and disclosure of financial information;
- b. To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- c. 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;
- d. To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- e. To hold discussions with the statutory and internal auditors;
- f. To review and monitor auditor's independence and performance, and effectiveness of audit process;
- g. To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. 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;

- l. Evaluation of the risk management systems (in addition to the internal control systems);
- m. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- n. To hold post audit discussions with the auditors to ascertain any area of concern;
- o. To review the functioning of the whistle blower mechanism;
- p. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- q. 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 FY 2022-23 post the securities got listed and admitted to dealings on Exchange w.e.f. December 27, 2022 the Audit Committee met 2 times. The dates of the meetings being December 08, 2022 and January 28, 2023. The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. Meetings held during the tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat	2	2
Mr. Prem Prakash Mirdha	2	2
Mr. Sargam Kataria	2	2

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings by invitation.

B. Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three members, namely Mr. Prem Prakash Mirdha, Non-Executive Independent Director, as the Chairman, Mr. Shamsher Singh Ahlawat, Non-Executive Independent Director and Ms. Sargam Kataria, Non-Executive Director, as the other two members.

Terms of reference

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

- a. To recommend to the Board, compensation terms of the Executive Directors;
- b. To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- c. 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 recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- d. Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- e. Recommending to the Board all remuneration, in whatever form, payable to senior management.

Meetings and Attendance during the year

During the FY 2022-23, post the securities got listed and admitted to dealings on Exchange w.e.f. December 27, 2022, the Committee met on March 17, 2023.

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 held during the tenure	No. of Meetings attended
Mr. Prem Prakash Mirdha	1	1
Mr. Shamsher Singh Ahlawat	1	1
Ms. Sargam Kataria	1	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 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.indiabullsentprises.com/files/1665638763.pdf>

Performance Evaluation criteria for Independent 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 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 confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated March 17, 2023 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 Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 21, 2023. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman 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.

Directors' Remuneration:

(i) Remuneration of Executive Director

The Executive Director(s) 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 directors during the year under review are provided in the Annual Return as on March 31, 2023, which is available on the Company's website <https://www.indiabullsentprises.com/files/1693799679.pdf>

(ii) Remuneration of Non-Executive Director

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They 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 sitting fee to its Independent Directors in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, criteria for making payment to Non- Executive Directors. During the FY ended March 31, 2023, the Independent Directors have been paid sitting fees for attending the Board meetings of the Company. Except sitting fees, the Non-Executive Directors have not been paid any remuneration / Bonus / Severance fees / Performance Linked Incentives or by way of any other benefits, during the FY 2022-23. Details of sitting fees paid to the Independent Directors has been disclosed in the Annual Return as on March 31, 2023, which is available on the Company's website on <https://www.indiabullsentprises.com/files/1693799679.pdf>. The Company has not issued any stock option to its Non-Executive Directors. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

C. Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee of the Board currently comprises of three members namely Mr. Prem Prakash Mirdha, Non-Executive Independent Director, as the Chairman and Ms. Supriya Bhatnagar, Non-executive Independent Director and Mr. Vijay Kumar Agrawal, Executive Director as two other members of the Committee.

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 FY 2022-23, post the securities got listed and admitted to dealings on Exchange w.e.f. December 27, 2022, the Committee met once. The dates of the meetings were January 28, 2023.

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 held during the tenure	No. of Meetings attended
Mr. Prem Prakash Mirdha	1	1
Mr. Munish Taneja *	1	Nil
Ms. Supriya Bhatnagar	1	1
Mr. Vijay Kumar Agrawal #	1	1

* ceased to be member(s) of the Committee w.e.f. October 20, 2022

appointed as the member of the Committee w.e.f. October 20, 2022

Name and designation of Compliance Officer

Mr. Chandra Shekher Joshi was appointed as Company Secretary of the Company w.e.f. August 29, 2022 & thereafter appointed as Secretary of the Committee. On March 17, 2023, Mr. Akhilendra Bahadur Singh was appointed as Company Secretary & Key Managerial Personnel of the Company after the resignation of Mr. Joshi from the position of Company Secretary & Key Managerial Personnel.

From March 17, 2023, Mr. Akhilendra Bahadur Singh, Company Secretary of the Company also acts as the Secretary of the Committee.

Details of queries / complaints received and resolved during the year 2022-23

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Letters from SEBI / Stock Exchange.	0	0	0	0
2	Non-receipt of dividend	0	0	0	0
3	Non-receipt of annual report	0	0	0	0
4	Non-receipt of shares	0	0	0	0
	TOTAL	0	0	0	0

D. Corporate Social Responsibility (CSR) Committee Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Ms. Supriya Bhatnagar, Non-Executive Independent Director, as the Chairperson, and Ms. Sargam Kataria, Non-Executive Director and Mr. Shamsher Singh Ahlawat, Non- Executive Independent Director , as two other members.

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 FY 2022-23, the Committee met once. The date of the meeting was December 08, 2022. 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 held during the tenure	No. of meetings attended
Ms. Supriya Bhatnagar	1	1
Ms. Sargam Kataria	1	1
Mr. Shamsher Singh Ahlawat	1	1

4. 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
2019-20	2nd AGM	Plot No.448-451, Udyog Vihar Phase V Gurgaon Haryana 122016	November 11, 2020	11 : 00 A.M.	Nil
2020-21	3rd AGM	Plot No.448-451, Udyog Vihar Phase V Gurgaon Haryana 122016	September 30, 2021	11 : 30 A.M.	Nil
2021-22	4th AGM	Plot No.448-451, Udyog Vihar, Phase V, Gurugram, Haryana 122016	August 01, 2022	12:30 PM	4

B. During the year Extra-Ordinary General Meeting was held on Monday, August 29 & September 06, 2022

C. Special Resolutions passed during the financial year 2022-23 through Postal Ballot:

During the year 2022-23, 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.

5. MEANS OF COMMUNICATION

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

- Publication of Financials Results:** Publication of Financial Results: The quarterly/ annual results of the Company are normally published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express (English) and Jansatta (Hindi).
- News, Release, etc.:** The Company has its own website: <https://www.indiabullsentprises.com/> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate/ investor presentations etc. is regularly posted on the website and are also uploaded on the designated portals of NSE and BSE, which are disseminated by the Exchanges for information of the public.

- 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:** The presentations whenever made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.

6. 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 U71290HR2019PLC077579.

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

The 5th 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 pursuant to MCA Circulars dated May 5, 2020, January 13, 2021 and May 5, 2022, there is no requirement of having a venue for the AGM.

(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 5th AGM of the Company.

(E) Dividend Payment date

During the FY 2022-23, 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 – 400 001

National Stock Exchange of India Limited (NSE)

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

The listing fees for the financial year 2022-23, have been paid to BSE and NSE.

(G) Stock Code

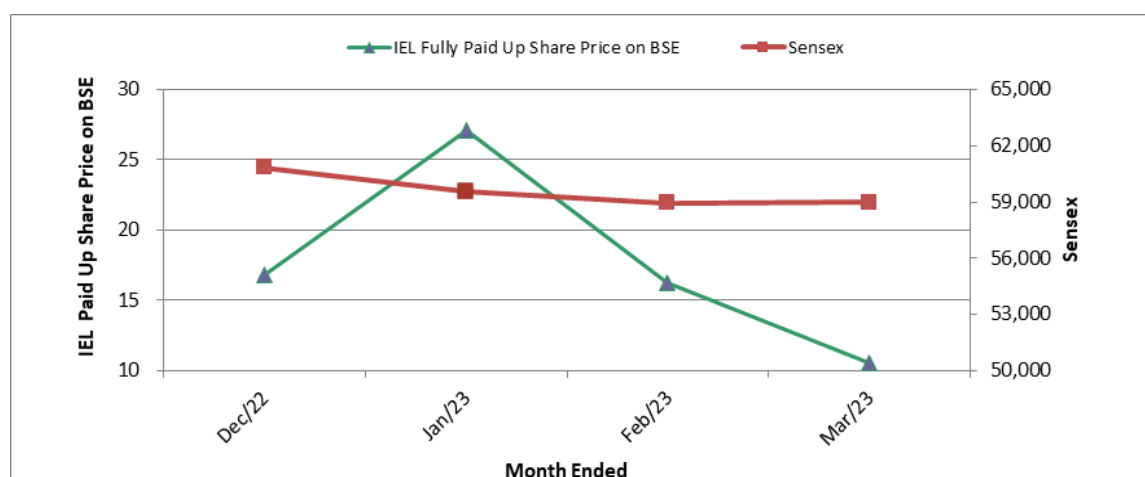
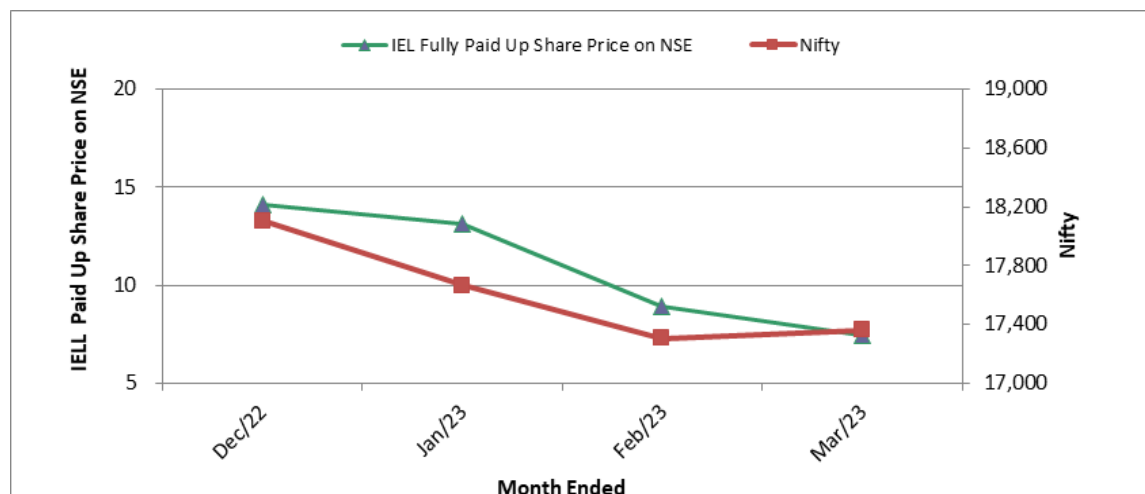
BSE Limited	- 543715
National Stock Exchange of India Limited	- IEL
ISIN for Dematerialization	- INE059901020

(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, 2023 are as under:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
December 2022	16.25	14.1	16.85	14.05
January 2023	27.05	13.15	27.1	13.45
February 2023	16.25	8.90	16.25	9.05
March 2023	10.45	7.45	10.55	7.43

(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 (formerly KFin Technologies Private Limited and M/s. Karvy Fintech Private Limited) is the Registrar and Share Transfer Agents (RTA) of the Company for handling the share related matters, both in physical and the dematerialized mode.

The contact details are as under:

M/s. KFin Technologies Limited

(Unit: Indiabulls Enterprises Limited)

Selenium Tower B, Plot No.31 & 32, ,

Financial District, Nanakramguda,

Serilingampally , Hyderabad - 500 032

Contact Person: Mr. PSRCH Murthy, Sr. Manager

Toll Free No. 1800 - 309 4001

E-mail: einward.ris@kfintech.com

(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, 2023

Sl. No.	Shareholding Value of nominal (in Rs.)		No. of holders	% to total no. of holders	Value (in Rs.)	% to nominal Value
	From	To				
1.	1	5000	65283	95.62	24751836.00	6.24
2.	5001	10000	1379	2.02	10135440.00	2.56
3.	10001	20000	777	1.14	11262234.00	2.84
4.	20001	30000	264	0.39	6562038.00	1.65
5.	30001	40000	138	0.20	4909020.00	1.24
6.	40001	50000	87	0.13	3921418.00	0.99
7.	50001	100000	188	0.28	13457080.00	3.39
8.	100001	and above	154	0.23	321674928.00	81.09
	Total		68270	100.00	396673994	100.00

ii) Equity Shareholding pattern as on March 31, 2023.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	120928726	60.98
2.	Financial Institutions/ Banks/ Mutual Funds	105	0.00
3.	Foreign Portfolio Investors	12988750	6.55
4.	NBFCs Registered with RBI	25	0.00
5.	Bodies Corporate	5166026	2.60
6.	Indian Public	50958344	25.69
7.	NRIs	4654662	2.35
8.	Foreign Nationals	0	0
9.	Clearing Members	114520	0.06
10.	Others	3525839	1.78
	Total	198336997	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, 2023, 100 % Equity shares of the Company representing 198336997 were held in dematerialized 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 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding Convertible Instruments

As on March 31, 2023, was no Outstanding Convertible Instruments. .

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

During the FY 2022-23, 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

(Q) Address for Correspondence

a. Registered Office:

Plot No. 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1, Gurugram -122 016, Haryana
 Email: cs.iwsl@indiabulls.com
 Tel/Fax: 0124-4109501 ,
 Website: www.indiabullsenderprises.com

b. Corporate Office:

One International Center, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
 Tel: 022-62498580 , Fax: 022-61899600

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

(S) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Not applicable

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

During the Financial Year 2022-23, 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, is given below:

Particulars	Amount (₹ in crores)
Statutory Audit Fees	0.40
Certification Fees	0.26
Total	0.66

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

Certificate(s) from a Practicing Company Secretary certifying: (a) the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR; and (b) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory Authority are annexed to and forms part of this Report.

8. 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 2022-23	0
Number of complaints disposed during the FY 2022-23	0
Number of complaints pending as on end of the financial FY 2022-23	0

9. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR which is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/files/1665639340.pdf>. 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 basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.

As on March 31, 2023, the Company had 3 subsidiaries. All three Companies i.e. Indiabulls Rural Finance Private Limited, Airmid Aviation Services Limited and Indiabulls Pharmacare Limited, were material subsidiaries of the Company during the FY 2022-23.

ii) **Related Party Transactions**

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/files/1665639015.pdf>

iii) **Whole-Time Director / Chief Financial Officer Certification**

- (a) The Whole-Time Director and Chief Financial Officer 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 Whole-Time Director and Chief Financial Officer 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) (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: www.indiabullsenderprises.com

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Whole-Time Director 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.

v) **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.indiabullsenderprises.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.

vi) **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 during the last three years 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.

vii) 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 later in this Report.

10. DISCRETIONARY REQUIREMENTS**(A) Unmodified Opinion in Audit Report**

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, elect any one of the directors present at the meeting, as Chairman.

11. 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, 2023 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.

12. SPECIFIED UNDER REGULATION 30A OF SEBI LODR (X) AGREEMENTS

Except as mentioned in Annexure(s) to Directors' Report forming part of Annual Report, there are no such subsisting agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

13. SENIOR MANAGEMENT

Particulars of senior management including the changes during the FY 22-23 are as follows:

Mr. Chandra Shekher Joshi, Company Secretary and KMP resigned from the office w.e.f. March 17, 2023, and the Board has appointed Mr. Akhilendra Bahadur Singh as Company Secretary and KMP of the Company w.e.f. March 17, 2023 in his place.

ANNUAL DECLARATION BY THE WHOLE-TIME DIRECTOR 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 **Indiabulls Enterprises Limited**

Date: May 26, 2023

Place: Gurugram

Vijay Kumar Agrawal

Whole-Time Director

DIN: 08329352

WTD /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
Indiabulls Enterprises Limited

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 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 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.

Date: May 26, 2023

Place: Gurugram

Sd/-

Vijay Kumar Agrawal

Whole Time Director & Chief Financial Officer

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of
Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Haryana 122016

We have examined the compliance of conditions of Corporate Governance by **Indiabulls Enterprises Limited** (“the Company”), for the year ended March 31, 2023, 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, 2023.

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 **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)

Date: 08/08/2023
Place: New Delhi

M. No- 53802; COP- 24472
UDIN:A053802E000765073

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
Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Haryana 122016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Enterprises Limited having CIN U71290HR2019PLC077579 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, 2023 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. Vijay Kumar Agrawal	08329352	20/10/2022	-
2.	Mr. Prem Prakash Mirdha	01352748	29/08/2022	-
3.	Ms. Sargam Kataria	07133394	29/08/2022	-
4.	Mr. Shamsher Singh Ahlawat	00017480	29/08/2022	-
5.	Mrs. Supriya Bhatnagar	08731453	29/08/2022	-
6.	Mr. Gurinder Singh	08183046	29/08/2022	-
7.	Mr. Vikas Sachdeva	07346167	02/01/2019	29/08/2022
8.	Mr. Niraj Tyagi	07309635	02/01/2019	29/08/2022
9.	Mr. Ashu Jain	07541896	02/01/2019	29/08/2022
10.	Mr. Munish Taneja	08851660	29/08/2022	20/10/2022

*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 L R & Associates
Company Secretaries

CS Riya Luthra
(Proprietor)

Place: New Delhi
Date: 08/08/2023

M. No- 53802; COP- 24472
UDIN: A053802E000765040

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS ENTERPRISES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Indiabulls Enterprise 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 2023, 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 significant 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 2023, its Consolidated profit 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	
<p>IT systems and controls</p> <p>The group’s financial accounting and reporting processes, especially in the financial services sector are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p>	<p>Our audit procedures to assess the IT system access management included the following:</p> <ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Group’s IT access controls over the information systems that are important to financial reporting and various interfaces, configuration, and other identified application controls. • We tested IT general controls (logical access changes management and aspects of IT operational controls). • We tested the Group’s periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.
<p>Accounting for Business Combination</p> <p>A Composite Scheme of Amalgamation and Arrangement was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022 (Refer Note 55 to the consolidated financial statements for details). The Group accounted for the merger under the pooling of interest method. We have determined this to be a key audit matter in view of complexity involved in selection of method of accounting for merger.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> - We read and examined the scheme of amalgamation and arrangement pursuant to which merger was carried out along with regulatory approvals required for the scheme to take effect. - We evaluated the appropriateness of pooling of interest method of accounting adopted by the management to account for the merger, with reference to the requirements of the accounting principles generally accepted in India. - We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the accounting standards.
<p>Impairment of loans</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgement.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (“ECL”) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company’s estimation of ECLs are:</p> <ul style="list-style-type: none"> • Data inputs: The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. 	<p>Principal audit procedures performed:</p> <p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the impairment principles used by management based in the requirements of Ind AS 109, our business understanding and industry practice. • Understanding management’s processes, systems and controls implemented in relation to impairment allowance process • Evaluating management’s controls over collation of relevant information used for determining estimates for management overlays. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Testing of review controls over measurement of impairment allowances and disclosures in Ind AS financial statements. • Assessing the appropriateness of management rationale for determination of criteria for SICR considering both: adverse effects of COVID-19 and mitigants in the form of the RBI / Government financial relief package.

Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> Model estimations: Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company’s modelling approach. Economic scenarios: Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determined the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment arising from COVID-19. <p>The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Ind AS financial statements, and possibly many times that amount.</p>	<ul style="list-style-type: none"> Assessing the appropriateness of changes made in macro-economic factors and management overlays to calibrate the risks that are not yet fully captured by the existing model. Corroborate through independent check and enquiries the reasonableness of management’s assessment of grading of severity of impact of COVID-19 on segments of its loan portfolio and the resultant impairment provision computed. Focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model. Test of details over of calculation of impairment allowance for assessing the completeness, accuracy, and relevance of data. Model calculations testing through re-performance where possible. Assessed the appropriateness of management’s judgements in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets. Assessed whether the disclosures on key judgements, assumptions, and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Ind AS financial statements are appropriate and sufficient.
<p>Property, Plant and Equipment</p> <p>The Group’s policies on the property, plant and equipment are set out in note 3.5 to the Consolidated Financial Statements.</p> <p>The Groups’ carry property, plant and equipment with net written down value of Rs.107.21 Crores as at 31 March 2023, with the majority of value attributed to plant & machinery as disclosed in note- 4 of the Consolidated Financial Statements.</p> <p>However, due to their materiality in the contest of the Group’s Consolidated Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p>Principal audit procedures performed:</p> <p>Our Procedures in relation to the property, plant and equipment, but not limited to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Groups’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 property, plant and equipment along with the process followed. 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 Consolidated Financial Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested; c. Analysing management’s plan for the assets in the future and the associated consideration of Ind AS 16;

Key audit matter	How the matter was addressed in our audit
	<p>d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and</p> <p>Reviewing the appropriateness of the related disclosure within the Consolidated Financial Statements</p>
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Group's financial statements as at 31 March 2023 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Group makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2023, we determined this to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We assessed the Group's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. • We obtained evidence of receipts subsequent to the year end from the customers. • We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. • We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

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:

- 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 on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) 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 have been kept by the Company so far as it appears from our examination of those books.
 - (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.
 - (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 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - (g) 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 2023— Refer Note 34 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 2023.
 - 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 2023.
 - 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 and the other auditor of such subsidiary 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 and the other auditor of such subsidiary 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 or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) 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 2023 has been paid/provided by the Holding Company and its subsidiary 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

Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 23097848BGUTYY4345

Place: Gurugram

Date: 26 May 2023

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

INDIABULLS ENTERPRISES LIMITED ("THE 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.	Indiabulls Rural Finance Private Limited	U74140MH1993PTC074596	Subsidiary Company	iii(d)
2.	Airmid Aviation Services Limited	U77301DL2007PLC166080	Subsidiary Company	vii(b), xvii & xix

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 23097848BGUTYY4345

Place: Gurugram

Date: 26 May 2023

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 2023 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 Indiabulls Enterprises Limited (hereinafter referred to as the "Holding Company") as of 31 March 2023 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 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 2023, 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.

These annual financial statement has been audited by other auditor whose report have been furnished to us by the management, and our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with references to the consolidated financial statements insofar as it relates to the aforesaid subsidiary, which are company incorporated in India and is based solely on the reports of the other auditor. Our opinion is not qualified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 23097848BGUTYY4345

Place: Gurugram

Date: 26 May 2023

Consolidated Balance Sheet as at 31 March 2023

Balance Sheet as at		(₹ in crores)	
	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	107.21	134.63
Goodwill		0.70	0.70
Other intangible assets	5	1.40	2.54
Financial assets			
Loans	6	53.35	11.85
Other financial assets	7	1.47	3.66
Deferred tax assets, (net)	8	-	0.36
Non-current tax assets, (net)	9	11.73	22.74
Other non-current assets	10	0.03	0.06
		175.89	176.54
Current assets			
Inventories	11	0.96	2.35
Financial assets			
Investments	12	18.10	21.45
Trade receivables	13	31.27	64.26
Cash and cash equivalents	14	10.52	6.25
Other bank balances	15	1.14	1.24
Loans	6	25.17	44.01
Other financial assets	7	83.41	6.68
Other current assets	16	12.15	312.56
Assets of disposal group classified as held for sale		3.33	40.77
		186.05	499.57
Total assets		361.94	676.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	39.67	39.67
Share premium and other equity	18	231.41	226.83
Total equity		271.08	266.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	51.93	267.59
Lease liabilities	20	0.29	0.12
Other financial liabilities		-	4.20
Provisions	21	1.53	3.26
Deferred tax liabilities Net	22	0.20	1.11
		53.95	276.28
Current liabilities			
Financial liabilities			
Borrowings	19	4.43	15.53
Lease Liabilities	20	0.33	0.23
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		1.36	9.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.42	5.57
Other financial liabilities	20	12.93	26.60
Other current liabilities	24	1.83	6.64
Liabilities of disposal group		8.19	66.90
Provisions	21	0.03	0.07
Current tax liabilities (Net)		2.39	2.69
		36.91	133.33
Total liabilities		90.86	409.61
Total equity and liabilities		361.94	676.11
Summary of significant accounting policies	3		
Commitments and contingencies	34		

The accompanying notes are integral part of consolidated financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

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

Particulars	Note	(₹ in crores)	
		31 March 2023	31 March 2022
Income			
Revenue from operations	25	81.97	104.17
Other income	26	6.00	13.01
Total income		87.97	117.18
Expenses			
Cost of material and services	27	26.41	58.27
Employee benefits expense	28	10.49	16.13
Finance costs	29	4.50	6.12
Depreciation and amortisation expenses	30	19.64	20.59
Other expenses	31	12.17	24.18
Total expenses		73.21	125.29
Profit/(Loss) before exceptional items and tax		14.75	(8.11)
Exceptional items		(9.06)	-
Profit/(Loss) before tax		5.69	(8.11)
Tax expense:	32		
Current tax		4.00	4.25
Deferred tax credit/charge		(0.54)	(1.01)
Profit/(Loss) for the year from continuing operations		2.23	(11.35)
Profit/(Loss) for the year from Discontinued operations		1.90	(91.71)
Tax Expense from Discontinued operations		-	-
Profit/(Loss) for the year from Discontinued operations (after tax)		1.90	(91.71)
Profit/(Loss) for the year		4.13	(103.06)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gain on defined benefits plans		0.46	0.40
(ii) Items that will be reclassified to profit or loss			0.07
(iii) Income tax effect on above		(0.00)	(0.10)
Total other comprehensive income, (net of tax)		0.46	0.37
Total comprehensive income for the year		4.59	(102.69)
Earnings per equity share from continuing operations			
Equity share of par value of ₹ 2 each	33		
Basic (₹)		0.11	(0.58)
Diluted (₹)		0.11	(0.58)
Earnings per equity share from discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		0.09	(4.62)
Diluted (₹)		0.09	(4.62)
Earnings per equity share from continuing & discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		0.20	(5.20)
Diluted (₹)		0.20	(5.20)
Summary of significant accounting policies	3		
Commitments and contingencies	34		

The accompanying notes are integral part of consolidated financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

Consolidated Statement of Changes in Equity as at 31 March 2023

A) Equity share capital		(₹ in crores)	
Particulars	Numbers	Amount	
As at 01 April 2021	198336997	39.67	
Add: Issue of equity share capital	-	-	
As at 31 March 2022	198336997	39.67	
Add: Issue of equity share capital	-	-	
As at 31 March 2023	198336997	39.67	

*refer note 17 for details

B) Share premium and other equity**		(₹ in crores)					
Particulars	Reserves and Surplus						Total Equity
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Statutory Reserve	Retained earnings	
Balance as at 01 April 2021	811.81	402.25	10.36	-	4.02	(899.60)	328.84
Loss for the year	-	-	-	-	-	(103.06)	(103.06)
Other comprehensive income for the year							
Transfer to Statutory Reserve	-	-	-	-	1.07	(1.07)	-
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	0.40	0.40
Items that will be reclassified to profit or loss	-	-	-	-	-	0.07	0.07
Income tax effect on above	-	-	-	-	-	(0.10)	(0.10)
Total Comprehensive income for the year							226.15
Deferred employee compensation expenses	-	-	0.68	-	-	-	0.68
Balance as at 31 March 2022	811.81	402.25	11.04	-	5.09	(1,003.36)	226.83
Profit for the year	-	-	-	-	-	4.13	4.13
Other comprehensive income for the year							
Transfer to Statutory Reserve	-	-	-	-	1.73	(1.73)	-
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	0.46	0.46
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Income tax effect on above	-	-	-	-	-	(0.00)	(0.00)
Total Comprehensive income for the year							231.41
Deferred employee compensation expenses	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	(11.04)	11.04	-	-	-
Balance as at 31 March 2023	811.81	402.25	-	11.04	6.82	(1,000.50)	231.41

**refer note 18 for details

Summary of significant accounting policies	3
Commitments and contingencies	34

The accompanying notes are integral part of consolidated financial statements.
As per 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

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director & CFO
[DIN : 08329352]

Place: Gurugram
Date: 26 May 2023

Akhilendra Bahadur Singh
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31 March 2023

Particulars	(₹ in crores)	
	31 March 2023	31 March 2022
Cash flow from operating activities:		
Profit/(Loss) before tax	7.40	(99.82)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization of PPE and other intangible assets	20.48	22.25
Revaluation of property, plant and equipment	9.06	-
Finance costs	13.11	28.88
Interest income	(9.63)	(8.72)
Interest on income tax refunds	(2.14)	(0.57)
Income on lease modification as per 116	(0.27)	(0.59)
Liabilities no longer required written back	-	(1.58)
Net profit on disposal of property, plant and equipments	(0.39)	(1.15)
(Profit) /Loss on sale of Investments	(1.47)	(0.58)
Inventory write-off	-	15.00
Provisions written back	(1.57)	-
Liabilities written back	(4.72)	-
Provision for impairment on financial assets	12.08	6.34
Provision for warranties of LED Lightings	-	0.15
Provision for employee benefits	0.49	0.42
Income on fair valuation of financial instruments	(0.10)	-
Share based payment expenses	0.05	0.68
Sub-total adjustments	34.98	60.54
Operating profit/(loss) before working capital changes and other adjustments:	42.38	(39.28)
Working capital changes and other adjustments:		
Trade receivables	38.78	(1.55)
Other financial assets	(97.27)	1.45
Other assets	301.38	3.29
Inventories	17.05	2.19
Trade payables	(46.98)	(0.88)
Other financial liabilities	(20.37)	(256.47)
Other current liabilities	(6.72)	2.98
Provisions	(6.43)	(1.84)
Sub-total adjustments	179.44	(250.84)
Cash generated from/ (used in) operating activities	221.82	(290.12)
Income received from financing and related activities	9.84	13.70
Income paid on borrowings from financing and related activities	(5.25)	(5.25)
Income taxes refund/(paid),(net)	6.57	(6.49)
Net cash flow from / (used in) operating activities (A)	232.98	(288.16)

Consolidated Statement of Cash Flow for the year ended 31 March 2023

Particulars	(₹ in crores)	
	31 March 2023	31 March 2022
Cash flow from investing activities :		
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(1.77)	(4.47)
Proceeds from disposal of property, plant and equipment	2.21	5.65
Loan (given)/received back (net)	-	111.73
Interest received on loans	-	12.08
Redemption/ (Purchase) of investments (net)	4.93	(20.09)
Movement in fixed deposits (net)	0.10	0.04
Net cash flow from investing activities (B)	5.47	104.94
Cash flow from financing activities :		
Borrowing/(repayment) of loans(net)	(225.58)	182.14
Proceeds from issue of debentures	-	0.18
Repayment of lease liabilities	(0.88)	(0.52)
Interest paid on borrowings	(7.72)	(17.23)
Net cash (used in)/ flow from financing activities (C)	(234.18)	164.58
Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	4.27	(18.65)
Cash and cash equivalents at the beginning of the year (E)	6.25	24.90
Cash and cash equivalents at the end of the year (D+E)	10.52	6.25
Components of cash and cash equivalents : (refer note-13)		
(a) Cash on hand	0.30	0.15
(b) Balances with banks		
- in Current Accounts	10.22	6.10
Total Cash and cash equivalents	10.52	6.25

Note:

- Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".
- Previous year figures have been regrouped/ reclassified wherever applicable.

The accompanying notes are integral part of consolidated financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration Number : 005975N

Vikas Aggarwal

Partner
Membership Number: 097848

Place: Gurugram
Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director
[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO
[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. CORPORATE INFORMATION

Indiabulls Enterprises Limited (“the Holding Company”) and its subsidiaries (collectively referred to as “the Group”) provide Equipment Renting Services, Management and Maintenance Services, Financing and related activities and certain other businesses.

The company discontinued the Led lighting sales during the reporting period.

The Holding Company is a public limited Group incorporated and domiciled in India and having its registered office at Plot No.108, Udyog Vihar, Phase-I, Gurugram - 122016, Haryana.

The Board of Directors approved the consolidated financial statements for the year ended 31st March, 2023 and authorised for issue on 26 May 2023.

2. BASIS OF CONSOLIDATION AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The Group has uniformly applied the accounting policies during the period presented in this consolidated financial statements.

b) Basis of preparation

The consolidated financial statements comprises the financial statements of Indiabulls Enterprises Limited (“the Company / Parent”) and its subsidiaries (collectively, the Group) for the year ended 31 March 2023.

These financials comply with the composite scheme of Amalgamation and Arrangement has been 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 said Scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022 in which the appointed date is 01 April 2019.

Pursuant to the above approved scheme, various entities stands merged with Yaari Digital Integrated Services Limited and the Infrastructure solutions business of the demerging company-1 stands demerged into Indiabulls Enterprises Limited with effect from the appointed dated of 01 April 2019 and further the pharma business undertaking of demerging company no 2 stands demerged to Indiabulls Pharmacare Limited.

These consolidated financial statements are prepared considering the financials of the Holding company and Indiabulls Pharmacare (100% subsidiary) from the appointed date and present these consolidated financial statements for including them in the Information Memorandum to be submitted with Securities and Exchange Board of India for listing of the equity shares of the Company and filing of Income Tax Returns as per the provisions of Section 170A of the Income Tax Act, 1961.

The Board of Directors of the companies had made the Scheme effective on 03 August 2022.

These consolidated financial statements have been prepared on a historical cost basis, except for the following material items in the consolidated balance sheet:

- i) Certain financial assets and liabilities are measured at fair value. (Refer accounting policy 3.2 for fair value)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

- ii) Employees defined benefit obligation is reported as per actuarial valuation.

c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, entities controlled by the Company and its subsidiaries.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation procedure:

- i. Combines like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- ii. Offsets (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary (refer policy on business combinations for accounting for any related goodwill).
- iii. Eliminates in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d) Classification of Current / Non-current assets and liabilities

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of financial statements".

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within twelve months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within twelve months after the reporting date; or
- d. the Group does not have an unconditional right to defer settlement of any liability for at least twelve months after the reporting date.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has ascertained its normal operating cycle as twelve months for the purpose of Current/Non-current classification of assets and liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

e) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

(f) Significant management judgments in applying accounting policies and estimates and assumptions

Use of estimates and judgements

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

Business model assumption

Classification and measurement of financial assets depends on the results of the SPPI ("Solely Payments of Principal and Interest") and the business model test to track the contractual cash flows of the financial assets. The Group determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement considering all relevant evidence including how the performance of the assets is evaluated and measured, the risks that affect the performance of the assets and how these assets are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets is required.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Expected credit loss on financial assets

The measurement of expected credit losses across all categories of financial assets except assets valued at FVTPL, requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different level of allowances.

- The Group's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:
- The Group's model, which assigns Probability of Defaults (PDs)
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Effective interest rate method

The Group's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group base rate and other fee income/expense that are integral parts of the instrument.

The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Useful lives of Property, Plant and Equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

Impairment of non-financial assets

The Group uses judgment for impairment testing at the end of each reporting period for all non-financial assets.

Defined employee benefit assets and liabilities

The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities in the notes where economic outflows are considered possible but not probable.

Warranty

The Group periodically assesses and provides for the estimated liability on warranty given on sale of its products based on past performance of such products.

Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Share based payment payments

Estimating fair value for share based payments transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield making assumptions about them.

The Holding Company operates various equity-settled performance share plans. Employee of the Company receives remuneration in the form of share based payments, whereby employee render service as consideration for equity instruments (equity settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost of equity settled transactions is recognised in the Consolidated statement of profit and loss, together with a corresponding increase in equity, representing contribution received by the company, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the Consolidated statement of profit and loss for a period represents movement in the cumulative expenses recognised in the financial statement.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1. Financial instruments

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Financial assets

i) Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii) Classification and subsequent measurement

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a) business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income (OCI).

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

I. Financial liabilities and Equity instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables and other liabilities.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.

Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognised in the statement of profit and loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

II. Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

III. De-recognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of allowance for credit risk. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At every reporting date, the historically observed default are observed and changes in the forward looking estimates are done.

IV. Overview of the ECL principles for loan assets

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12m ECLs. Stage 1 loans also include cases where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include cases where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECLs.

The calculation of ECLs

The Group calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

Financial assets are written off either partially or in their entirety only when the recovery of the amount due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to statement of profit and loss.

V. Hedge accounting- cash flow hedges

The Group designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group and its subsidiaries.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Group determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss

3.2. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.3. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (₹). The consolidated financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to nearest crores upto two decimal places, unless otherwise stated.

Foreign currency transactions and balances

Transactions in currencies other than Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction.

At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or expenses in the year in which they arise.

3.4. Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

a. Sale of goods

Revenue from trading in machines is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations.

The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, being at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

b. Rendering of services

Income from services of equipment renting and management and maintenance services rendered are recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

c. Revenue from real estate projects

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

d. Revenue from air transport services

Revenue from air transportation services is recognised in the year in which the service has been rendered, and billed as per terms of contract / arrangements with customers, provided that collection is reasonably certain.

Contract balances

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Trade receivables

A trade receivable is recognised when the products and/or services are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Contract assets, which is a group's right to consideration that is conditional on something other than the passage of time. Currently there are no contract assets.

Contract liabilities

Contract liabilities, which is a group's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance payments from customers. Contract liabilities are recognised as revenue when the Group performs under the contract.

e. Interest income, expenses and other charges by financing activity segment

- Interest income

Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to Group and can be reliably measured. Interest income is recognized using the effective interest method (EIR).

Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', Group calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, Group reverts to calculating interest income. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

- Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

- Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

- Other charges & other interest

Additional interest is recognized when the interest is due and charged to the borrower.

f. Others

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.5. Property, Plant and Equipment

Recognition and measurement

- I. Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any.
- II. The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- III. An item of property, plant and equipment and any significant part 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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the statement of profit and loss when property, plant and equipment are derecognised.
- IV. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.
- V. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs

- VI. Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to Group and the cost of the item can be measured reliably.
- VII. All other repairs and maintenance are charged to statement of profit and loss at the time of incurrence.

Capital work-in-progress

- VIII. Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.
- IX. The Residual values, useful life and method of depreciation of PPE are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Consolidated statement of profit and loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

The management reviews the useful life to ensure fair approximation of the period over which the assets are likely to be used.

Impairment

The carrying amounts of the Group non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash generating unit”).

The recoverable amount of an asset or cash generating unit (CGU) is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated pre-tax future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

An impairment loss in respect of prior periods is assessed at each reporting date for any indications that the impairment loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal of impairment loss is recognised in the statement of profit and loss.

3.6. Goodwill:

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

3.7. Intangible assets:

Recognition and measurement

- a) Intangible Assets acquired are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

- b) An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or

losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortisation

- A summary of the policies applied to the intangible assets is, as follows:

Description of asset	Estimated life(in years)	Amortisation method used (in years)
Computer software	3 to 4	Amortised on a straight-line basis over the useful life
Leasehold - land	11	11 years (as per terms of agreement)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.8. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i) the contract involves the use of an identified asset;
- ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii) the Group has the right to direct the use of the asset.

Group as a lessee:

Right-of-use assets ("ROU")

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset and the average lease terms are as follows:

Right of use assets	Average (range) lease terms (in years)
Leasehold- Machinery yards	3- 5
Leasehold- Warehouses and office spaces	3- 9

The right of use assets is also subject to impairment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, the commencement date; and extension option payments or purchase options payments which the Group is reasonably certain to exercise.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. Non-lease components in contracts are separated from lease components and accordingly accounted for in operating profit on a cost incurred basis.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Lease liability (Financial liabilities) and ROU asset have been separately presented in the balance sheet and related cash flows are classified as financing activities in the consolidated statement of cash flows.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value of lease payments. The related cash flows are classified as operating activities in the statement of cash flows.

2.9. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.10. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefit plans- Gratuity

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in statement of profit and loss in the period in which they arise.

Presentation and disclosure

For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary. The Group presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.11. Income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on Group forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

c) Minimum alternate tax credit

Minimum alternate tax credit ('MAT') credit entitlement is recognised as an asset only when to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.12. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of Group who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Operating segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

3.13. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when

- i) An entity has a present obligation (legal or constructive) as result of a past event; and
- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) A reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in case of:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets

Contingent assets are not recognised in the financial statements.

3.14. Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing costs shall also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

3.15. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, short term demand deposits with original maturity upto three months and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

3.17. Share issue expenses

Share issue expenses, net of tax, are adjusted against the securities premium account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the statement of profit and loss, as incurred.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying amount (at cost)				Accumulated depreciation			Net carrying amount	
	As at	Additions	Disposals/ adjustments	As at	As at	Charged for	Disposals/ adjustments	As at	As at
	01 April 2022			31 March 2023	01 April 2022	the year		31 March 2023	31 March 2022
Freehold land	0.07	-	-	0.07	-	-	-	-	0.07
Leasehold Improvements	0.83	-	-	0.83	0.24	0.08	-	0.32	0.51
Plant and equipments	225.66	2.10	(3.88)	223.88	109.53	24.15	(2.46)	131.22	116.13
Furniture and fixtures	21.17	-	(0.03)	21.14	19.67	0.09	(0.02)	19.74	1.50
Vehicles	26.80	-	(1.93)	24.87	11.75	2.90	(1.21)	13.44	15.05
Office equipments	1.36	-	(0.10)	1.26	0.87	0.14	(0.02)	0.99	0.49
Leasehold land and buildings (Refer note below)	4.27	2.03	(5.01)	1.29	0.57	0.90	(0.76)	0.71	0.35
Computers	4.46	0.01	(1.01)	3.46	4.01	0.18	(1.01)	3.18	0.45
Temporary Building	0.03	-	-	0.03	0.03	-	-	0.03	-
Total	284.65	4.14	(11.96)	276.83	146.67	28.44	(5.48)	169.62	134.63

Particulars	Gross carrying amount (at cost)				Accumulated depreciation			Net carrying amount	
	As at	Additions	Disposals/ adjustments	As at	As at	Charged for	Disposals/ adjustments	As at	As at
	01 April 2021			31 March 2022	01 April 2021	the year		31 March 2022	31 March 2021
Freehold land	0.05	-	0.02	0.07	-	-	-	-	0.05
Leasehold Improvements	0.97	-	(0.14)	0.83	0.18	0.09	(0.03)	0.24	0.79
Plant and equipments	229.23	3.74	(7.31)	225.66	97.67	15.72	(3.86)	109.53	131.56
Furniture and fixtures	21.48	0.01	(0.32)	21.17	19.64	0.18	(0.15)	19.67	1.84
Vehicles	29.49	0.52	(3.21)	26.80	11.31	3.05	(2.61)	11.75	18.19
Office equipments	1.75	0.11	(0.50)	1.36	1.10	0.23	(0.46)	0.87	0.66
Leasehold land and buildings (Refer note below)	6.04	4.27	(6.04)	4.27	1.80	1.10	(2.34)	0.57	4.24
Computers	4.60	0.10	(0.24)	4.46	3.63	0.61	(0.23)	4.01	0.97
Temporary Building	0.03	-	-	0.03	0.03	-	-	0.03	-
Total	293.64	8.75	(17.74)	284.65	135.36	20.98	(9.68)	146.67	158.29

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Property, plant and equipment pledged as security:

Hypothecation of plant and equipments and vehicles as per the respective loan agreement disclosed in note no 19.

Particulars	Gross carrying amount(at cost)			Accumulated amortisation			Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year adjustments	As at 31 March 2023	As at 31 March 2022
Machinery yards	0.31	0.73	(0.11)	0.92	0.10	0.32	0.42	0.51
Warehouses and office spaces	0.15	1.30	(1.09)	0.36	0.02	0.26	0.28	0.08
Leasehold Building	3.81	-	(3.81)	-	0.44	0.32	-	-
Total	4.27	2.03	(5.01)	1.28	0.56	0.90	0.70	0.59

Particulars	Gross carrying amount(at cost)			Accumulated amortisation			Net carrying amount	
	As at 01 April 2021	Additions	Disposals/ adjustments	As at 31 March 2022	As at 01 April 2021	Charged for the year adjustments	As at 31 March 2022	As at 31 March 2021
Machinery yards	0.15	0.31	(0.15)	0.31	0.07	0.10	0.10	0.21
Warehouses and office spaces	0.46	0.15	(0.46)	0.15	0.06	0.12	0.02	0.13
Leasehold Building	5.43	3.81	(5.43)	3.81	1.67	0.88	0.44	3.37
Total	6.04	4.27	(6.04)	4.27	1.80	1.10	0.56	3.71

*Refer note- 37 on Leasing arrangements

**NOTE - 5
OTHER INTANGIBLE ASSETS**

Particulars	Gross carrying amount(at cost)			Accumulated amortisation			Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year adjustments	As at 31 March 2023	As at 31 March 2022
Computer softwares	4.78	-	(0.07)	4.71	2.67	1.04	3.64	2.11
Leasehold - land	1.17	-	-	1.17	0.74	0.09	0.83	0.43
Total	5.95	-	(0.07)	5.88	3.41	1.13	4.47	2.54

Particulars	Gross carrying amount(at cost)			Accumulated amortisation			Net carrying amount	
	As at 01 April 2021	Additions	Disposals/ adjustments	As at 31 March 2022	As at 01 April 2021	Charged for the year adjustments	As at 31 March 2022	As at 31 March 2021
Computer softwares	4.95	-	(0.17)	4.78	1.52	1.18	2.67	3.43
Leasehold - land	1.17	-	-	1.17	0.63	0.11	0.74	0.53
Total	6.12	-	(0.17)	5.95	2.15	1.29	3.41	3.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 6		
A LOANS - NON-CURRENT		
Considered good, secured Secured Loans	53.35	11.85
	53.35	11.85
B LOANS - CURRENT		
Considered good, secured Secured Loans	15.78	43.59
Loans - current		
Considered good, unsecured Interest accrued	0.39	0.42
Loan to others	9.00	-
	25.17	44.01

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 7		
A OTHER FINANCIAL ASSETS - NON-CURRENT		
Considered goods, secured Security deposits	0.21	0.21
Bank deposits with more than 12 months maturity*	0.09	0.01
Interest accrued on bank deposits	0.01	0.00
Other financial assets - non-current Considered goods , unsecured Interest Spread assets on Pool Loan	1.16	3.44
	1.47	3.66
B OTHER FINANCIAL ASSETS - CURRENT		
Considered good, secured Security deposits	3.13	3.44
Advance for land	78.00	
Other receivables	-	0.11
Other financial assets - current Considered goods , unsecured Interest Spread assets on Pool Loan	2.28	3.13
	83.41	6.68

*Bank deposit amounting to Nil (excluding accrued interest) (31 March 2022: ₹ 0.03 crore), have been lodged as security either with government authorities or pledged against bank guarantees or letter of credits.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 8		
DEFERRED TAX ASSETS (NET)		
Deferred tax asset arising on account of Minimum Alternative Tax credit entitlement	-	0.36
	-	0.36

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 9		
NON-CURRENT TAX ASSETS (NET)		
Advance income tax, including tax deducted at source (net of provisions)	11.73	22.74
	11.73	22.74

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE-10		
OTHER NON-CURRENT ASSETS		
Capital advance	-	0.00
Prepaid expenses	0.03	0.06
	0.03	0.06

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 11		
INVENTORIES		
Stock of finished goods*	0.39	1.44
Stores and spares	0.57	0.91
	0.96	2.35

*Above includes real estate finished inventory of ₹ 0.39 crore (31 March 2022 : ₹ 0.39 crore).

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 12		
INVESTMENTS - CURRENT		
At fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted)		
Indiabulls Overnight Fund - Direct Plan - Growth [68,620.684 (31 March 2022:135.62) units]	18.10	21.41
Nippon India Overnight Fund-Direct Growth Plan [259431.667 Units (31 March 2022 Nil)]		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	As at 31 March 2023	As at 31 March 2022
Indiabulls Liquid Fund - Direct Plan - Growth [Nil (31 March 2022: 246.89) units]	-	0.04
	18.10	21.45
Aggregate book value of quoted investments	18.10	21.45
Aggregate market value of quoted investments	18.10	21.45

Method of fair value

Class of Investments	Method	Fair value at	
		31 March 2023	31 March 2022
Liquid mutual fund units	Quoted Price	18.10	21.45

Refer Note 43 for information about fair value measurement.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 13		
TRADE RECEIVABLES - CURRENT		
Unsecured		
Considered good	31.27	64.26
Receivables which have significant increase in credit risk	14.02	5.74
	45.29	70.00
Less : Allowance for credit risk	14.02	5.74
	31.27	64.26

Refer Note 43 for information about credit risk of trade receivables.

(₹ in crores)

31 March 2023	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	20.59	5.04	3.39	0.08	1.57	30.67
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	0.01	-	0.58	0.59
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.43	4.52	5.07	0.35	3.65	14.02
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

31 March 2022	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	30.36	12.44	10.79	6.02	1.00	60.61
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	0.55	1.23	0.22	1.23	0.42	3.65
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.58	1.55	1.76	-	1.85	5.74
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 14		
CASH AND CASH EQUIVALENTS		
Cash on hand	0.30	0.15
Foreign currency in hand	-	0.00
Balances with banks:		
In current accounts	10.22	6.10
	10.52	6.25

Note

- a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- b) The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in crores)

Particulars	Lease liabilities		Non-current and current borrowings (including current maturities)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Opening balance	0.35	0.51	283.11	92.74
Addition on account of new leases during the year {refer Note 37}	2.03	0.46	-	-
Deduction/Adjustment of leases during the year {refer Note 37}	(1.25)	(0.42)	-	-
Cash flows	(0.51)	(0.20)	(234.81)	190.36
Interest expense	0.15	0.06	6.52	7.89
Net accrued interest	-	-	4.03	8.10
Interest paid	(0.15)	(0.06)	(2.49)	(16.00)
Closing balance	0.62	0.35	56.36	283.11
Borrowing (Long term and short term)	-	-	56.36	283.11
Non-current financial liabilities {refer note 20 (A)}	0.29	0.12	-	-
Current maturities of long term borrowing	-	-	4.42	14.14
Current maturities of long term lease liabilities {refer note 20 (B)}	0.33	0.23	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 15		
OTHER BANK BALANCES		
Bank deposits*		
With maturity of more than three months and upto twelve months	1.14	1.24
	1.14	1.24

*Bank deposit amounting to ₹ 0.30 crore (excluding accrued interest) (31 March 2022: ₹ 1.2 crore) have been lodged as security either with government authorities or pledged against bank guarantees or letter of credits.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 16		
OTHER CURRENT ASSETS		
(Considered good - Unsecured)		
Advances	0.00	0.21
Advances for materials and services	3.27	2.48
Other receivables:		
Prepaid expenses	1.25	0.91
Balances with statutory authorities	7.45	8.78
Advance for land	-	300.00
Others	0.19	0.18
	12.15	312.56

(₹ in crores)

	As at 31 March 2023		As at 31 March 2022	
NOTE - 17				
EQUITY SHARE CAPITAL				
i Authorised	Number		Number	
Equity share capital of face value of ₹ 2 each	340000000	68.00	70000000	68.00
Preference shares of face value ₹ 10 each	2000000	2.00	2000000	2.00
		70.00		70.00

The Authorized Share Capital of the Company, stand modified from "Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each" to "Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each pursuant the pursuant to the composite Scheme of Amalgamation and Arrangement which came into effect on August 3, 2022 (the Scheme)

ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	198336997	39.67	198336997	39.67
	198336997	39.67	198336997	39.67

On 09 September 2022, the Company has allotted an aggregate of 198336997 fully paid-up equity shares of Rs 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement which came into effect on August 3, 2022 (the Scheme). The appointed date of the scheme is 01 April 2019.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023		As at 31 March 2022	
Equity shares				
Balance at the beginning of the year	198336997	39.67	198336997	39.67
Increase/(decrease) during the year	-	-	-	-
	198336997	39.67	198336997	39.67
iv Details of Shareholder holding more than 5% share capital				
Zwina Infrastructure Private Limited	82294738	16.46	-	-
Steadview Capital Mauritius Limited	10984195	5.54	-	-
Equity shares of face value ₹ 2/- each				

v Disclosure of Shareholding of Promoter/Promoter group company

Disclosure of Shareholding of Promoter/Promoter group company as at 31 March 2023 is as follows:

The promoter shareholding of the company post the the composite Scheme of Amalgamation and Arrangement by and among various companies as Transferor Companies , Transferee / Demerging Companies, Resulting Companies including the Company as Resulting Company 1 and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 1st August, 2022 which came into effect from August 3, 2022 is as below:

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company As at 31 March 2023	
	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	82294738	41.49
Powerscreen Media Private Limited	5400000	2.72
Jyestha Infrastructure Private Limited	8330412	4.2
Kritikka Infrastructure Private Limited	8553576	4.31
Calleis Constructions Private Limited	5400000	2.72
Calleis Real Estate Private Limited	5400000	2.72
Calleis Properties Private Limited	5400000	2.72
Mr. Sameer Gehlaut	150000	0.08
Total	120928726	60.97

vi Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to receive dividends as declared from time to time and one vote per share.

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

vii There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

viii There are no securities which are convertible into equity shares.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 18		
SHARE PREMIUM AND OTHER EQUITY		
Refer statement of changes in equity for detailed movement in equity balance.		
Reserves and surplus		
Capital reserve	811.81	811.81
Securities premium	402.25	402.25
Deferred employee compensation reserve	-	11.04
General reserve	11.04	-
Statutory Reserve	6.82	5.09
Retained earnings	(1,000.50)	(1,003.36)
	231.41	226.83

The description of the nature and purpose of each reserve within equity is as follows:

a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Deferred employee compensation reserve

The reserve is used to recognize the expenses related to stock options issued to employees under the Company's employee stock option scheme.

c) Statutory Reserve

Statutory reserves are created to adhere to requirements of applicable laws and will be utilised in accordance with said laws.

d) Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, dividend distribution and transfers to other reserves.

	As at 31 March 2023	As at 31 March 2022
NOTE - 19		
A BORROWINGS NON-CURRENT		
Secured borrowings:		
Term loans from banks	6.41	19.44
Less: Current maturities of long-term borrowings	4.43	14.15
	1.98	5.29
Term loans from other financial institution	-	1.15
Less: Current maturities of long-term borrowings	-	-
	-	1.15
Non-convertible debentures	49.95	49.75
Other loans and advances	0.00	211.40
	51.93	267.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security																																																															
HDFC Bank Limited	31 March 2023	1.73	8.50 to	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by erstwhile holding Company Yaari Digital Integrated Services Ltd.																																																															
	31 March 2022	9.36	9.10%			HDFC Bank Limited	31 March 2023	2.48	8.25%	48 equated monthly instalment from date of disbursal.		31 March 2022	4.10		Kotak Mahindra Bank Limited	31 March 2023	-	8.30%	47 equated monthly instalment from date of disbursal.		31 March 2022	0.21		ICICI Bank Limited	31 March 2023	0.26	9.40%	47 equated monthly instalment from date of disbursal.		31 March 2022	1.46		Yes Bank Limited	31 March 2023	-	9.78%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.	31 March 2022	0.49		Axis Bank Limited	31 March 2023	1.95	8.31% to	47 equated monthly instalment from date of disbursal.		31 March 2022	3.83	9.11%	SREI Equipment Finance Limited	31 March 2023	-	7.7 to 7.85%	47 equated monthly instalment from date of disbursal.		31 March 2022	1.15		Total	31 March 2023	6.41					31 March 2022	20.59
HDFC Bank Limited	31 March 2023	2.48	8.25%	48 equated monthly instalment from date of disbursal.																																																																
	31 March 2022	4.10				Kotak Mahindra Bank Limited	31 March 2023	-	8.30%	47 equated monthly instalment from date of disbursal.		31 March 2022	0.21		ICICI Bank Limited	31 March 2023	0.26	9.40%	47 equated monthly instalment from date of disbursal.		31 March 2022	1.46		Yes Bank Limited	31 March 2023	-	9.78%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.	31 March 2022	0.49		Axis Bank Limited	31 March 2023	1.95	8.31% to	47 equated monthly instalment from date of disbursal.		31 March 2022	3.83	9.11%	SREI Equipment Finance Limited	31 March 2023	-	7.7 to 7.85%	47 equated monthly instalment from date of disbursal.		31 March 2022	1.15		Total	31 March 2023	6.41					31 March 2022	20.59									
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Total	31 March 2023	6.41																																																																		
	31 March 2022	20.59																																																																		

	As at 31 March 2023	As at 31 March 2022
B BORROWINGS-CURRENT		
Secured borrowings:		
Current maturities of current secured borrowings	4.43	15.53
	4.43	15.53

- The Company has not defaulted on any loans payable during the year.
- No borrowing cost has been capitalised in property, plant and equipment and Other intangible assets.
- The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 20		
A OTHER FINANCIAL LIABILITIES - NON CURRENT		
Lease liabilities (Refer note- 37)	0.29	0.12
	0.29	0.12
B FINANCIAL LIABILITIES CURRENT		
Lease liabilities (Refer note- 37)	0.33	0.23
	0.33	0.23
C OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due on loans	4.03	4.10
Interest accrued but not from others	0.69	2.72
Security deposits-others	-	1.42
Payables for property, plant and equipment		
(a) Total outstanding dues of micro enterprises and small enterprises	-	0.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.51
Other payables	8.21	17.85
	12.93	26.60

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 21		
A PROVISIONS NON-CURRENT		
Provision for employee benefits:		
Gratuity (Refer note- 38)	1.14	2.01
Compensated absences (Refer note- 38)	0.39	1.25
	1.53	3.26
B PROVISIONS -CURRENT		
Provision for employee benefits:		
Gratuity (Refer note- 38)	0.02	0.04
Compensated absences (Refer note- 38)	0.01	0.03
	0.03	0.07

(₹ in crores)

	Amount	Amount
NOTE - 22		
Deferred tax liabilities, net	0.20	1.11
	0.20	1.11

	As at 31 March 2023	As at 31 March 2022
NOTE - 23		
TRADE PAYABLES - CURRENT		
-total outstanding dues of micro enterprises and small enterprises*	1.36	9.10
-total outstanding dues of creditors other than micro enterprises and small enterprises	5.42	5.57
	6.78	14.67

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

Ageing schedules of Trade Payables as at 31 March 2023	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	1.29	0.06	0.01	-
(ii) Other than MSME	-	3.20	0.42	0.14	1.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	4.49	0.48	0.15	1.66

Ageing schedules of Trade Payables as at 31 March 2022	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	8.16	0.35	0.03	0.15
(ii) Other than MSME	3.84	-	0.20	1.30	0.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	3.84	8.16	0.55	1.33	0.79

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

	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1.36	9.10
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	0.35	0.42
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 and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2023	As at 31 March 2022
NOTE - 24		
OTHER CURRENT LIABILITIES		
Advance from customers	0.65	3.94
Other liabilities		
Statutory dues Payable	1.03	2.18
Other payables	0.15	0.52
	1.83	6.64

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 25		
REVENUE FROM OPERATIONS		
Revenue from services:		
Income from equipment renting services	53.75	57.42
Income from management and maintenance services	20.68	36.88
Processing Fee	0.56	0.47
Interest on loans	6.43	9.20
Service fee on pool loan	0.07	0.10
Revenue from trading of goods:		
Trading goods -others	0.48	0.10
	81.97	104.17

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 26		
OTHER INCOME		
Interest income on loans	-	8.59
Interest - others	2.14	0.57
Net profit on disposal of Property, plant and equipment	0.60	1.15
Profit on sale of investments (net)	0.81	-
Income on lease modification as per IndAS 116	-	0.02
Finance Income as per Ind AS 116	-	0.01
Interest income on fixed deposits	0.07	0.02
Net gain on sale of units of mutual fund(s)	0.76	0.58
Liabilities Written Back	1.53	1.56
Miscellaneous income	0.10	0.51
	6.00	13.01

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 27		
COST OF MATERIAL AND SERVICES		
Property management and assets maintenance services	3.19	33.93
Cost of equipment renting services	23.22	24.34
	26.41	58.27

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 28		
EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	10.27	14.98
Gratuity and compensated absences (Refer note- 38)	0.03	-
Contribution to Provident Fund and other Funds	0.13	0.19
Employee share based payments (Refer note - 41)	0.05	0.38
Staff welfare expenses	0.01	0.57
	10.49	16.13

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 29		
FINANCE COSTS		
Interest on borrowings	4.32	5.90
Interest on lease liabilities* (Refer note- 37)	0.07	0.02
Interest on micro enterprises and small enterprises	-	0.20
Miscellaneous financial expenses	0.11	-
	4.50	6.12

*Subsequent to introduction of Ind AS 116 Leases, the Company has recognised Long-term leases as ROU Assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 30		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, plant and equipment	18.20	19.22
Amortisation on right to use assets	0.36	0.19
Amortisation on other intangible assets	1.08	1.18
	19.64	20.59

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 31		
OTHER EXPENSES		
Advertisement and sales promotion	0.16	0.12
Travelling and conveyance expenses	1.32	1.10
Legal and professional charges	0.79	1.05
Rates and taxes	1.10	0.55
Insurance expenses	0.45	1.01
Allowance for credit risk	6.70	2.12
Auditor's remuneration (refer note-(i) below)	0.66	0.41
Corporate social responsibility expenses	0.22	0.29
Communication expenses	0.08	0.09
Warranty expenses	-	0.15
Director sitting fees	0.05	0.09
Printing and stationery	0.04	0.05
Rent expenses*	-	0.21
Miscellaneous expenses (refer note-ii below)	0.60	16.94
	12.17	24.18

*(Refer note- 37 includes impact of leases accounting)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
(i) Details of Auditor's remuneration		
Audit fees	0.40	0.41
Other services	0.26	-
	0.66	0.41

(ii) Details of Corporate social responsibility expenses

The Group through its implementing agency "Indiabulls Foundation" has initiated "Promotion of Education including Gramin Yuva Kendra for students" in various states of India.

Gross amount required to be spent by the company during the year is ₹ 0.22 Crores (31 March 2022: ₹0.29 Crores). This amount is paid to approved CSR trust.

	As at 31 March 2023	As at 31 March 2022
Amount required to be spent by the Company during the year	0.22	0.29
Amount Contributed during the year	0.22	0.29
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Medicine distributaion and health care programme	Promotion of Education including Gramin Yuva Kendra for students
Detail of related party transactions	Nil	Nil

In pursuance to the amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014 dated 22.01.2021, the Corporate Social Responsibility Committee of the Board and the Board of Directors passed respective resolutions to spend the amount of Rs. 0.22 crore (2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.)

(iii) **Miscellaneous expenses** includes software charges, office expenses, printing and stationery, bank charges etc. and does not include any item of expenditure with a value of more than 1% of the revenue from operations or ₹ 10,00,000, whichever is higher.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 32		
TAX EXPENSE		
a) Tax expense comprises of:		
Current tax	4.00	4.25
Deferred tax (refer accounting policy 3.12)	(0.54)	(1.01)
Income tax expense reported in the statement of profit and loss	3.45	3.24
b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefits plans	(0.00)	(0.10)
Income tax related to items recognised in OCI during the year	(0.00)	(0.10)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit as per P&L before income tax expenses	5.69	-
Computed tax (credit)/expenses	1.43	1.86
Effect of non- deductible expenses	0.13	0.16
Effect of tax exempt income	-	0.04
Effect of previous year tax adjustments	-	(0.03)
Deferred Tax	0.36	-
Income chargeable at different rates	1.53	1.11
Tax on Other comprehensive income	-	0.10
Income tax expenses	3.45	3.24

(₹ in crores)

	Discontinued Operations		Continuing Operations	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
NOTE - 33				
EARNINGS PER EQUITY SHARE				
Profit/(Loss) after tax	1.90	(91.71)	2.23	(11.35)
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	1.90	(91.71)	2.23	(11.35)
Weighted average number of shares used in computing basic earnings per equity share	198336997	198336997	198336997	198336997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	198336997	198336997	198336997	198336997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	0.09	(4.62)	0.11	(0.58)
Diluted (₹)	0.09	(4.62)	0.11	(0.58)

NOTE - 34 COMMITMENTS AND CONTINGENCIES

Contingent liabilities (to the extent not provided for)

- Bank guarantees: Performance Bank guarantees of ₹ 1.18 crore (31 March 2022: ₹ 1.18 crore).
- Claims (excluding interest) against the Company not acknowledged as debts: ₹ 24.67 crore (31 March 2022: ₹ 26.21 crore).
- There are ₹ 0.95 contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2023 and Nil for 31 March 2022.
- The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Commitments

- Estimated amount of Contracts remaining to be executed on capital account (net of advances) Nil (31 March 2022: Nil).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

NOTE - 35

GROUP INFORMATION

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of subsidiary	Country of incorporation	Proportion %	Period of financial statements included in consolidation
Indiabulls Enterprise Limited	India	100%	01 April 2022 to 31 March 2023
Indiabulls Rural Finance Private Limited	India	100%	01 April 2022 to 31 March 2023
Airmid Aviation Services Limited	India	100%	01 April 2022 to 31 March 2023
Indiabulls Pharmacare Limited	India	100%	01 April 2022 to 31 March 2023

(b) 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	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 percentage of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit and loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of total comprehensive income	Amount (₹ in crores)
Indian holding company								
Indiabulls Enterprise Limited	159.02	429.95	(298.98)	(12.35)	99.01	0.46	(259.08)	(11.90)
Indian subsidiary								
Indiabulls Rural Finance Private Limited	12.55	33.92	(126.88)	(5.23)	0.99	0.00	(114.06)	(5.23)
Airmid Aviation Services Limited	(76.42)	(206.61)	(98.71)	(4.08)	-	-	(88.82)	(4.08)
Indiabulls Pharmacare Limited	4.85	13.12	624.57	25.82	-	-	561.95	25.82

NOTE - 36

RESTRUCTURING OF BUSINESS

The composite Scheme of Amalgamation and Arrangement amongst 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"), Indiabulls Pharmacare Limited ("Resulting Company 2") (collectively "Applicant Companies") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana by Applicant Companies, has been made effective from August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

NOTE - 37

LEASE RELATED DISCLOSURES AS PER IND AS 116

The Group has leases for office spaces, warehouses and machine yards. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

a) Break up value of the Current and Non - Current Lease Liabilities:

Particulars	31 March 2023	31 March 2022
Current lease liabilities	0.33	0.23
Non-current lease liabilities	0.29	0.12

b) Changes in the carrying value of right to use assets: (Refer note 5)

c) Movement in lease liabilities:

Particulars	31 March 2023	31 March 2022
Opening Balance	0.35	0.51
Addition During the Year	2.03	0.46
Deduction/Adjustment	(1.25)	(0.42)
Total	1.13	0.55
Finance cost accrued during the period	0.15	0.06
Payment of lease liabilities	(0.66)	(0.26)
Closing Balance	0.62	0.35

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2023			
Within 1 year	0.39	(0.04)	0.35
1-2 years	0.28	(0.01)	0.27
2-5 years	-	-	-
Total	0.67	(0.05)	0.62
31 March 2022			
Within 1 year	0.18	(0.03)	0.15
1-2 years	0.17	(0.01)	0.16
2-5 years	0.04	-	0.04
Total	0.39	(0.04)	0.35

e) Rental expense not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2023	31 March 2022
Short-term leases	-	0.21
Leases of low value assets	-	0.01
Total	-	0.22

f) Amounts recognised in profit or loss:

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	0.15	0.06
Depreciation charged for the year	0.36	0.22
Expenses relating to short term lease and low-value assets (includes in rent expenses)	-	0.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

g) Amounts recognised in the statement of cash flows:

Particulars	31 March 2023	31 March 2022
Total cash outflow for Lease as per Ind AS 116	0.88	0.52

NOTE - 38

EMPLOYEE BENEFITS -RETIRAL

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

(A) Post retirement defined contribution plan

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Company has recognized the expense in the statement of profit and loss in respect of following contributions:

Particulars	31 March 2023	31 March 2022
Contributions made to:		
Employees' provident fund organisation	0.20	0.28
Employees' state insurance corporation	0.01	0.02
Labour welfare fund	0.00	0.01
Employees' national pension scheme	0.14	0.24
Total	0.35	0.55

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', obligation are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences as per actuarial valuation:

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
i) Amount recognised in balance sheet				
Present Value of obligation (as per Actuarial valuation)	1.16	2.05	0.41	1.28
Fair value of plan assets	NA	NA	NA	NA
Net liabilities as per Actuarial valuation	1.16	2.05	0.41	1.28
Reported as Provisions -Current	0.02	0.04	0.02	0.03

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Reported as Provisions -Non-Current	1.14	2.01	0.39	1.25
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	1.82	1.78	1.23	1.28
Amount (paid) during the year/Transfer adjustment	(0.61)	(0.41)	-	-
Net expenses recognised / (reversed) in the Profit and Loss and OCI	(0.05)	0.49	(0.83)	(0.05)
Actuarial changes arising from changes in financial assumptions	-	-	-	-
Experience adjustments	-	-	-	-
Actuarial (gains)	-	(0.04)	-	-
Net liabilities as at the end of the year	1.16	1.82	0.40	1.23
ii) Amount recognised in Profit and Loss				
Current service cost	0.27	0.44	0.10	0.42
Past service cost	-	-	-	-
Interest Cost	0.14	0.12	0.08	0.08
Actuarial (gains) / losses	-	-	(1.01)	(0.55)
Expected return on plan assets	NA	NA	NA	NA
Expenses charged / (reversal)	0.41	0.56	(0.83)	(0.05)
Return on Plan assets	NA	NA	NA	NA
Amount recognised in the other comprehensive income				
Actuarial gain/(loss) recognised during the year	(0.46)	(0.11)	-	-
iii) Present value of Defined benefit obligations:				
obligation as at the beginning of the year	1.82	1.65	1.05	1.07
Current service cost	0.27	0.44	0.10	0.42
Past service cost	-	-	-	-
Interest cost	0.14	0.12	0.08	0.08
(Paid benefits)	(0.61)	(0.41)	-	-
Actuarial (gains) / losses recognised in OCI	(0.46)	(0.11)	(1.01)	(0.55)
Actuarial changes arising from changes in financial assumptions	-	-	-	-
Acquisition adjustment	-	-	-	-
Experience adjustments	-	-	-	-
Present value of the obligation as at the end of the year	1.16	1.69	0.22	1.02
Reconciliation of Plan assets	NA	NA	NA	NA

N.A. - not applicable

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

iv) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity

Assumptions	Discount rate			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.06)	0.06	(0.11)	0.12

Gratuity

Assumptions	Expected rate of salary increase			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.06	(0.06)	0.12	(0.11)

Compensated absences

Assumptions	Discount rate			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.02)	0.02	(0.08)	0.08

Compensated absences

Assumptions	Expected rate of salary increase			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.02	(0.02)	0.08	(0.08)

v) Actuarial assumptions and expected cash flows:

The actuarial calculations used to estimate obligation and expenses in respect of unfunded Gratuity, Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%	7.48%	7.18%
Expected return on plan assets	NA	NA	NA	NA
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	0.02	0.04	0.02	0.03
Between 1 and 2 years	0.02	0.07	0.02	0.05
Between 2 and 6 years	0.39	0.37	0.12	0.33
Beyond 6 years	0.73	1.57	0.25	0.87
Total expected payments	1.16	2.05	0.41	1.28

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

vi) New Code on Social Security, 2020

Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

NOTE - 39

SEGMENT REPORTING

A) General information

For management purposes, the Group is organised into business units based on the nature of the products and services and their differing risks and returns. The organisation structure and internal reporting system has three reportable segments, as follows:

- i) Equipment renting services,
- ii) Management and maintenance services,
- iii) Financing and related activities.

No operating segments have been aggregated to form the above reportable operating segments.

The Group operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

- i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B) Primary segment information (by business segments)

Particulars	(₹ in crores)							
	Equipment renting services		Management and maintenance services		Financing and related activities		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue								
External revenue	54.23	57.52	20.68	36.88	7.06	9.77	81.97	104.17
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	54.23	57.52	20.68	36.88	7.06	9.77	81.97	104.17
Segment expenses	62.70	51.53	14.62	37.92	9.22	12.08	86.54	101.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Particulars	Equipment renting services		Management and maintenance services		Financing and related activities		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Segment result	(8.47)	5.99	6.06	(1.04)	(2.16)	(2.31)	(4.57)	2.64
Segment assets	137.10	160.28	82.20	37.42	92.36	85.18	311.66	282.88
Segment liabilities	14.01	26.64	1.36	25.21	58.44	59.18	73.81	111.03
Other disclosures								
Depreciation and amortization expense	17.85	18.27	0.54	0.12	1.25	1.55	19.64	19.94
Depreciation and amortization expense (unallocable)							(0.00)	0.65
Non-cash expenditure other than depreciation	4.98	5.48	-	0.15	-	-	4.98	5.63
Non-cash expenditure other than depreciation (unallocable)							-	-

C) Reconciliations to amounts reflected in the financial statements

	31 March 2023	31 March 2022
Reconciliation of Revenue		
Segment revenue from continue operations	81.97	104.17
Segment revenue from discontinued operations	55.17	128.18
Total revenue from continuing & Discontinued operations	137.14	232.35
Reconciliation of profit		
Segment profit/(loss) from continuing operations	(4.57)	2.64
Add : Unallocated other income net of unallocated expenditure	(18.03)	0.76
Less: Interest expense (managed as entity level)	7.77	11.51
Profit/(Loss) before tax from continuing operations	5.69	(8.11)
Segment profit/(loss) from discontinued operations	1.90	(91.71)
Profit/(Loss) before tax from continuing & Discontinued Operations	7.59	(99.82)
Less: Income-tax	3.46	3.24
Profit/(Loss) after tax continuing & Discontinued Operations	4.13	(103.06)
Reconciliation of assets		
Segment operating assets from continuing operations	311.66	282.88
Unallocated corporate assets	46.25	355.45
Assets from continuing operations	357.91	638.34
Assets from discontinued operations	3.32	37.08
Total Assets from continuing and discontinued operations	361.24	675.41
Reconciliation of liabilities		
Segment operating liabilities from continuing operations	73.81	111.03
Unallocated corporate Liabilities	8.85	231.68
Liabilities from continuing operations	82.66	342.71
Liabilities from discontinued operations	8.20	66.90
Total Liabilities from continuing and discontinued operations	90.86	409.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE - 40

DISCLOSURES IN RESPECT OF 'RELATED PARTY'

a) Name and Nature of Relationship with related parties:

(₹ in crores)

Relationship	Name of Related parties
Key Management Personnel	Munish Taneja, (Whole Time Director from 28th August, 2020 till 20-10-2022) Mr. Sunil Kumar Gupta, Whole Time Director (from 2nd September, 2020) in Indiabulls Rural Finance Private Limited Vijay Kumar Agrawal (Whole Time Director from 20th October 2022)

With whom significant transactions have been taken place during the current and/or previous year.

(b) Summary of significant transactions with related parties:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salary / Remuneration (including post-employment benefits – gratuity & compensated absences)		
Key Management Personnel		
Mr. Munish Taneja	0.38	0.75
Mr. Sunil Kumar Gupta	1.62	2.52
Mr. Vijay Kumar Agarwal	0.29	-
Total	2.29	3.27

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

NOTE - 41

SHARE BASED PAYMENTS

With the approval of the composite scheme of arrangement by the Board of Directors of the company on 3rd August, 2022 all the below mentioned ESOP became ineffective. Further, the Board of Directors of SORIL Infra Resources Limited had cancelled the ESOPS on 15 July 2022 and the costs and capital has been reversed.

NOTE - 42

FINANCIAL INSTRUMENTS-ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

A Fair value measurements

(i) Valuation principles

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

(iii) Fair value hierarchy :

‘The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

‘For financials assets and financials liabilities which are measured at fair value as at the Balance Sheet date, the classification of fair value calculations by category is summarised below:

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL Investments (Mutual funds)	18.10	-	-	18.10

Financial assets measured at fair value

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL Investments (Mutual funds)	21.45	-	-	21.45

(iv) Valuation techniques

Mutual fund

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	10.52	-	-	6.25
Other bank balances	-	-	1.14	-	-	1.24
Trade receivables	-	-	31.27	-	-	64.26
Loans	-	-	25.17	-	-	44.01
Other financial assets	-	-	84.88	-	-	10.34
Investments (Mutual funds)	18.10	-	-	21.45	-	-
Total financial assets	18.10	-	152.98	21.45	-	126.10
Financial liabilities						
Borrowings	-	-	56.36	-	-	283.12
Trade payables	-	-	6.78	-	-	14.67
Lease liabilities	-	-	0.62	-	-	0.35
Other financial liabilities	-	-	12.93	-	-	26.60
Total financial liabilities	-	-	76.69	-	-	324.73

Investment in subsidiaries are measured at cost as per Ind AS 27, ‘Separate financial statements’.

* These financial assets are mandatorily measured at fair value.

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	31 March 2023	31 March 2022
Financial assets measured at amortised cost		
Interest income	-	8.59
Income on lease modification as per IndAS 116	-	0.02
Allowance for Trade receivables	(8.28)	(1.83)
Financial assets measured at fair value through profit or loss		
Dividend Income on units of mutual fund(s)	0.76	0.58
Financial liabilities measured at amortised cost		
Interest on borrowings	(4.32)	(5.90)
Interest on lease liabilities	(0.07)	(0.02)
Net gain recognised in the Statement of Profit and Loss	(11.91)	1.44

NOTE - 43

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Allowance for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:-

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	10.52	-	10.52
Other bank balances	1.14	-	1.14
Trade receivables	45.29	14.02	31.27
Loans	25.17	-	25.17
Other financial assets	84.88	-	84.88

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	6.25	-	6.25
Other bank balances	1.24	-	1.24
Trade receivables	70.00	5.74	64.26
Loans	44.01	-	44.01
Other financial assets	10.34	-	10.34

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties..

Expected credit loss for trade receivables under simplified approach

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 01 April 2021	3.91
Allowance recognised/reversed during the year	1.83
Allowances on 31 March 2022	5.74
Allowance recognised/reversed during the year	8.28
Allowances on 31 March 2023	14.02

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

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

(₹ in crores)

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	49.96	5.94	0.46	-	56.36
Trade payable	6.78	-	-	-	6.78
Lease liabilities	0.00	0.62	-	-	0.62
Other financial liabilities	12.93	-	-	-	12.93
Total	69.67	6.56	0.46	-	76.69

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	276.88	4.42	1.66	0.16	283.12
Trade payable	14.67	-	-	-	14.67
Lease liabilities	0.15	0.16	0.04	-	0.35
Other financial liabilities	26.60	-	-	-	26.60
Total	318.29	4.58	1.70	0.16	324.73

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	31 March 2023	31 March 2022
Fixed rate borrowings	6.41	20.59
Floating rate borrowings	-	-
Total	6.41	20.59
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	-	-

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure for machines and LED Lightings.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure:

Particulars	Currency	31 March 2023		31 March 2022	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	0.89	1,08,164.60	0.01	1,200.00
Advances	EURO	-	-	0.05	5,932.00

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables	USD	0.01	0.00	(0.01)	(0.00)
Advances	EURO	-	0.00	-	(0.00)

D Risk due to outbreak of COVID-19 pandemic

The management has made an assessment of the Impact of COVID- 19 on the Group's operations, financial performance and position as at end for the year ended 31 March 2020, 31 March 2021 and 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the businesses and has considered the possible impact in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of the approval of these financial results.

In case of pharmaceuticals business, there was no significant impact on the overall demand of the goods and its supply chain.

NOTE - 44

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- maximise shareholder value and provide benefits to other stakeholders
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

Particular	31 March 2023	31 March 2022
Total Debt (Bank and other borrowings)	6.41	20.59
Less: Current Investments (Mutual Funds)	(18.10)	(21.45)
Less: Cash and cash equivalents, other bank balances	(11.66)	(7.49)
Net Debt	(23.35)	(8.35)
Total equity	271.08	266.50
Net debt to equity	(0.09)	(0.03)

NOTE - 45

The sitting fees paid to non-executive directors is ₹ 0.05 crore (31 March 2022: ₹ 0.09 crore).

NOTE-46

RESULTS OF DISCONTINUED OPERATIONS

During the period, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The results of discontinued operation LED segment for the year are presented below.

	31-Mar-23	31-Mar-22
Income		
a) Revenue from operations	8.48	55.12
b) Other income	1.08	0.33
Total income	9.56	55.44
Expenses		
a) Cost of material and services	9.34	47.75
b) Employee benefits expense	9.51	17.40
c) Finance costs	0.08	0.04
d) Depreciation and amortisation expense	0.39	0.41
e) Other expenses	4.78	6.53
Total expenses	24.10	72.13
Profit/(Loss) before tax for the period/year	(14.54)	(16.69)
Tax expense		
a) Current tax (including earlier years)	-	-
b) Deferred tax (credit)/charge	-	-
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	(14.54)	(16.69)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

The assets and liabilities of discontinued operation classified as held for sale as at 31 March 2023 are as follows.

Assets	31-Mar-23	31-Mar-22
Inventories	0.51	5.70
Trade receivables	2.34	14.08
Other financial assets	0.04	0.15
Other current assets	0.31	1.17
As classified as held for sale	3.20	21.10
Liabilities		
Provisions	-	0.64
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.38	9.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.47	13.58
Other financial liabilities	0.57	3.17
Other current liabilities	0.77	0.86
Liabilities directly associated with assets classified as held for sale	7.19	27.52
Net assets directly associated with disposal group	(4.00)	(6.42)

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

	31-Mar-23	31-Mar-22
Operating	(16.49)	(10.35)
Investing	-	-
Financing	(0.08)	(0.04)
Net cash flow (outflow)/ inflow	(16.57)	(10.38)

NOTE-47

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 2023 and 31 March 2022.

NOTE-48

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 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

NOTE-49

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 2023 and 31 March 2022.

Amount of currency held as at the reporting date

No transaction during the year ended 31 March 2023 and 31 March 2022.

Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency

No transaction during the year ended 31 March 2023 and 31 March 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

NOTE-50

WILFUL DEFAULTER:

No bank or financial institution has declared the company as “Wilful defaulter” during the year ended 31 March 2023 and 31 March 2022.

NOTE-51

DETAILS IN RESPECT OF UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 22
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 22

NOTE-52

RELATIONSHIP WITH STRUCK OFF COMPANIES:

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 and 31 March 2022.

NOTE-53

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 2023 and 31 March 2022

NOTE-54

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 2023 and 31 March 2022.

NOTE-55

BUSINESS COMBINATION IMPLEMENTATION DETAILS AS PER IND AS 103:

- a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August,2022 with the appointed date being 1st April,2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

At Step 1

The merger of SORIL its subsidiary and certain other subsidiaries of YDISL into YDISL;

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”),

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Mahabala Infracon Private Limited (“Transferor Company 5”),

SORIL Infra Resources Limited (“Transferor Company 6”),

Store One Infra Resources Limited (“Transferor Company 7”),

At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE (“IEL”); and

At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited (“IB Pharma”) into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps IEL financials were restated from the appointed date i.e. 1st April, 2019 as a common control business combination using the pooling of interests method of the aforesaid entities.

- b) i) The Authorized Share Capital of the Company, stand modified from “Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each” to “Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each”.
- (ii) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (iii) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished.”
- (iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.

C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).

(₹ in crores)

Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
Total of Non-current assets	608.23
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36
(c) Other current assets	312.88
Total of current assets	574.41

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	(₹ in crores)
Total of Assets	1,182.65
Other Equity	
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46
Retained earnings	(152.64)
Total of other equity	985.45
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
Total of Non-current liabilities	47.41
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(b) Other current liabilities	7.64
(c) Provisions	0.03
(d) Current tax liabilities (Net)	19.72
Total of Current liabilities	110.11
Total of Current liabilities	166.82
Total of Equity and Liabilities	265.36
Total Equity share capital is	39.67
No. of Equity shares issued of face value of ₹ 2 each fully paid up	198336997

NOTE-56

OTHER INFORMATION

- There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2023 and 31 March 2022.
- In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2023 and 31 March 2022 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.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.
- Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS ENTERPRISES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of Indiabulls Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss, 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 Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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 Matter	Audit Response
<p>Property, Plant and Equipment</p> <p>The Company's policies on the property, plant and equipment are set out in note 3.6 to the standalone Financial Statements.</p> <p>The Companies carries property, plant and equipment with net written down value of Rs.106.22 Crores as at 31 March 2023, with the majority of value attributed to plant & machinery as disclosed in note- 4 of the Standalone Financial Statements.</p> <p>However, due to their materiality in the contest of the company's Standalone Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p>Our Procedures in relation to the property, plant and equipment, 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 property, plant and equipment along with the process followed. • 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 Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested; c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16; d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and e. Reviewing the appropriateness of the related disclosure within the Standalone Financial Statements
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Company's financial statements as at 31 March 2023 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2023, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. • We obtained evidence of receipts subsequent to the year end from the customers. • We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. • We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

Key Audit Matter	Audit Response
<p>Accounting for Business Combination</p> <p>A Composite Scheme of Amalgamation and Arrangement was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022 Refer Note 54 to the standalone financial statements for details). The Company accounted for the merger under the pooling of interest method. We have determined this to be a key audit matter in view of complexity involved in selection of method of accounting for merger.</p>	<p>Principal audit procedures performed:</p> <p>We read and examined the scheme of amalgamation and arrangement pursuant to which merger was carried out along with regulatory approvals required for the scheme to take effect.</p> <p>We evaluated the appropriateness of pooling of interest method of accounting adopted by the management to account for the merger, with reference to the requirements of the accounting principles generally accepted in India.</p> <p>We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the Indian accounting standards.</p>

OTHER INFORMATION [OR ANOTHER TITLE IF APPROPRIATE, SUCH AS “INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON”]

The other information comprises the information included in the Annual report 2021-22 but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring 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, the Management and the Board of Directors are 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.

The 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 this standalone financial statements.

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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;
 - 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 the Ind AS specified under section 133 of the Act;

- e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 of the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, 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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has 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) contain any material misstatement
 - (d) The Company has not declared and paid dividend during the year.
 - (e) As per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only with effect from 01 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm’s Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTYH2962

Place: Gurugram
Date: 26 May 2023

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 standalone Financial Statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone 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) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) During the year, the Company has revalued plant and machinery classified under Property, Plant and Equipment. Such revaluation is based on the valuation by a Registered Valuer and the amount of change is less than 10% in the aggregate of the net carrying value of such class of Property, Plant and Equipment. The Company has not revalued any other class of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits/ working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has made investment in, by way of conversion of loans given into Compulsorily convertible Debenture. The Company has granted loans to its employees as per Company's established policy during the year.
 - (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.
 - (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the interest of the Company.
 - (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (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 Act in respect of loans, investments, guarantees and security, as applicable.

- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing 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, cess and other material statutory dues, as applicable, with 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 and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment in the Group. Companies. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act with regard to corporate social responsibility is not applicable to the Company Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTYH2962

Place: Gurugram

Date: 26 May 2023

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 Financial Statements for the year ended 31 March 2023 of even date.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indiabulls Enterprises Limited ("the Company") as of 31 March 2023 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUTYH2962

Place: Gurugram

Date: 26 May 2023

Standalone Balance Sheet as at 31 March 2023

Balance Sheet as at				(₹ in crores)	
	Note	31 March 2023		31 March 2022	
ASSETS					
Non-current assets					
Property, plant and equipment	4	106.22		132.85	
Other intangible assets	5	0.34		0.47	
Financial assets					
Investments	6	378.58	A	389.91	
Other financial assets	8	0.22	A	0.12	
Deferred tax assets (net)	9	-		0.36	
Non-current tax assets (net)	10	2.90		9.97	
		488.26		533.68	
Current assets					
Inventories	11	0.96		2.35	
Financial assets					
Investments	6	136.00	B	3.80	
Trade receivables	12	31.26		64.24	
Cash and cash equivalents	13	2.35		4.10	
Other bank balances	14	1.14		1.24	
Loans	7	-		264.87	
Other financial assets	8	81.13	B	3.45	
Other current assets	15	9.42		305.43	
Assets of disposal group classified as held for sale		3.20		21.10	
		265.46		670.58	
Total assets		753.72		1,204.26	
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	39.67		39.67	
Other equity	17	569.13		957.09	
Total equity		608.80		996.76	
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	18	1.98	A	6.44	
Lease Liabilities	19	0.29	A	0.12	
Provisions	20	1.31	A	2.66	
		3.58		9.22	
Current liabilities					
Financial liabilities					
Borrowings	18	120.46	B	129.44	
Lease Liabilities	19	0.33	B	0.23	
Trade payables	21				
Total outstanding dues of micro enterprises and small enterprises		1.36		8.69	
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.42		5.95	
Other financial liabilities	19	4.93	C	19.60	
Other current liabilities	22	1.62		5.91	
Liabilities of disposal group		7.19		27.52	
Provisions	20	0.03	B	0.04	
Current tax liabilities (net)		-		0.89	
		141.34		198.27	
Total liabilities		144.92		207.50	
Total equity and liabilities		753.72		1,204.26	
Summary of significant accounting policies	3				
Commitments and contingencies	33				

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

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

Particulars	Note	(₹ in crores)	
		31 March 2023	31 March 2022
Income			
Revenue from operations	23	74.91	94.40
Other income	24	9.80	31.12
Total income		84.71	125.52
Expenses			
Cost of material and services	25	26.42	58.28
Employee benefits expense	26	7.92	11.00
Finance costs	27	15.08	12.48
Depreciation and amortisation expenses	28	18.39	19.05
Other expenses	29	10.40	21.86
Total expenses		78.21	122.67
Profit/(Loss) before exceptional items and tax		6.50	2.85
Exceptional items	30	(375.06)	-
Profit/(Loss) before tax		(368.56)	2.85
Tax expense:	31		
Current tax		-	1.20
Deferred tax		0.36	-
Profit/(Loss) for the year from continuing operations		(368.92)	1.65
Profit/(Loss) for the year from Discontinued operations		(14.54)	(16.69)
Tax Expense from Discontinued operations		-	-
Profit/(Loss) for the year from Discontinued operations (after tax)		(14.54)	(16.69)
Profit/(Loss) for the year		(383.46)	(15.04)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement gain on defined benefits plans		0.46	0.07
(ii) Income tax effect on above		-	-
Total other comprehensive income (net of tax)		0.46	0.07
Total comprehensive income for the year		(383.00)	(14.97)
Earnings per equity share from continuing operations			
Equity share of par value of ₹ 2 each	32		
Basic (₹)		(18.59)	0.08
Diluted (₹)		(18.59)	0.08
Earnings per equity share from discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(0.73)	(0.84)
Diluted (₹)		(0.73)	(0.84)
Total Earnings per equity share from continuing & discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(19.32)	(0.76)
Diluted (₹)		(19.32)	(0.76)
Summary of significant accounting policies	3		
Commitments and contingencies	33		

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

Standalone Statement of Changes in Equity as at 31 March 2023

A) Equity share capital		(₹ in crores)	
Particulars	Numbers	Amount	
As at 01 April 2021	198336997	39.67	
Add: Issue of equity share capital	-	-	
As at 31 March 2022	198336997	39.67	
Add: Issue of equity share capital	-	-	
As at 31 March 2023	198336997	39.67	

*refer note 16 for details

B) Other equity		(₹ in crores)				
Particulars	Reserves and Surplus					Total Equity
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings	
Balance as at 01 April 2021	765.94	327.42	7.96	-	(129.64)	971.68
Profit/(Loss) for the year	-	-	-	-	(15.04)	(15.04)
Other comprehensive income for the year						
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	0.07	0.07
Total Comprehensive income for the year						956.71
Deferred employee compensation expenses	-	-	0.38	-	-	0.38
Balance as at 31 March 2022	765.94	327.42	8.34	-	(144.61)	957.09
Ind As adjustment	-	-	-	-	(5.02)	(5.02)
Profit/(Loss) for the year	-	-	-	-	(383.46)	(383.46)
Other comprehensive income for the period						
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	0.46	0.46
Total Comprehensive income for the period						569.07
Deferred employee compensation expenses	-	-	0.05	-	-	0.05
Transfer to General Reserve	-	-	(8.38)	8.38	-	-
Balance as at 31 March 2023	765.94	327.42	0.00	8.38	(532.63)	569.13

**refer note 17 for details

Summary of significant accounting policies 3

The accompanying notes are integral part of standalone financial statements.
As per 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

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director & CFO
[DIN : 08329352]

Place: Gurugram
Date: 26 May 2023

Akhilendra Bahadur Singh
Company Secretary

Standalone Statement of Cash Flow for the year ended 31 March 2023

	(₹ in crores)	
Particulars	31 March 2023	31 March 2022
Cash flow from operating activities:		
Profit/(Loss) before tax	(383.09)	(13.84)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization of PPE and other intangible assets	18.78	19.46
Provision for diminution in value of investment	366.00	-
Provision for revaluation of Fixed Asset	9.06	-
Finance costs	15.12	2.84
Interest income	(9.00)	(29.87)
Income on lease modification as per 116	(0.04)	-
(Profit)/Loss on sale of Fixed assets	(0.33)	-
Profit on sale of Investments	(0.17)	(0.08)
Provision for impairment on financial assets	8.42	4.84
Provision for warranties of LED Lighting	-	0.15
Provision for employee benefits	0.46	0.47
Share based payment expenses	0.05	0.38
Sub-total adjustments	408.34	(1.80)
Operating profit/ (loss) before working capital changes and other adjustments:	25.25	(15.64)
Working capital changes and other adjustments:		
Trade receivables	36.30	(0.21)
Other financial assets	(77.57)	0.97
Other assets	296.87	0.79
Inventories	6.58	17.59
Trade payables	(24.87)	1.26
Other financial liabilities	(15.85)	(9.62)
Other liabilities and provisions	(7.80)	3.71
Sub-total adjustments	213.66	14.49
Cash generated from/(used in) operating activities	238.90	(1.15)
Income taxes refund/(paid),(net)	4.02	(5.66)
Net cash flow from / (used in) operating activities (A)	242.92	(6.81)
Cash flow from investing activities :		
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(2.13)	(4.05)
Proceeds from disposal of property, plant and equipment	2.21	4.39
Loan (given)/received back to/from subsidiaries and others (net)	(219.75)	(56.75)
Interest received on loans	0.02	9.24
Redemption/ (Purchase) of investments (net)	3.97	(2.95)
Movement in fixed deposits (net)	0.07	0.04
Net cash flow from/ (used in) investing activities (B)	(215.60)	(50.07)

Standalone Statement of Cash Flow for the year ended 31 March 2023

Particulars	(₹ in crores)	
	31 March 2023	31 March 2022
Cash flow from financing activities :		
Borrowings/(repayment) of loans(net)	(13.43)	54.27
Repayment of lease liabilities	(0.66)	(0.23)
Interest paid on borrowings	(14.98)	(2.55)
Net cash flow from/(used in) financing activities (C)	(29.07)	51.49
Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	(1.75)	(5.39)
Cash and cash equivalents at the beginning of the year (E)	4.10	9.49
Cash and cash equivalents at the end of the year (D+E)	2.35	4.10
Components of cash and cash equivalents : (refer note-13)		
(a) Cash on hand	0.30	0.15
(b) Balances with banks		
- in Current Accounts	2.05	3.95
Total Cash and cash equivalents	2.35	4.10

Note:

- Cash flow statement has been prepared under indirect method as set out in the IND AS 7 Cash Flow Statement.
- Previous year figures have been regrouped/ reclassified wherever applicable.

The accompanying notes are integral part of standalone financial statements.
As per our report of even date

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration Number : 005975N

Vikas Aggarwal

Partner
Membership Number: 097848

Place: Gurugram
Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director
[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO
[DIN : 08329352]

Akhilendra Bahadur Singh
Company Secretary

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 23

1. CORPORATE INFORMATION

Indiabulls Enterprises Limited (the Company) was incorporated on 02 January 2019 with the main objects of carrying on the business equipment renting services, management and maintenance services and certain other businesses. The company discontinued the Led lighting sales during the reporting period.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No.108, Udyog Vihar, Phase I, Gurugram, and Haryana-122016.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2023 and authorised for issue on 26 May 2023.

2. BASIS PREPARATION OF STANDALONE FINANCIAL STATEMENTS

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These financials comply with the Composite Scheme of Amalgamation and Arrangement 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 said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022, approved by the Board of Directors on 3rd August, 2022. The appointed date is 01 April 2019 as per the scheme. Accordingly accounts are reconstructed /restated as per the scheme.

Pursuant to the above approved scheme, various entities stands merged with Yaari Digital Integrated Services Limited and the Infrastructure solutions business of the demerging company-1 stands demerged into Indiabulls Enterprises Limited with effect from the appointed dated of 01 April 2019.

The Board of Directors of the companies had made the Scheme effective on 03 August 2022.

c) Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

As asset is treated as Current when it is-

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised with twelve months after the reporting period, or

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- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All others assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There are no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

d) Significant management judgments in applying accounting policies and estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, related disclosures, and the disclosure of contingent liabilities.

Significant management judgements

Provisions

At each balance sheet date on the basis of 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.

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.

Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss (ECL) on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method

The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

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Impairment of non-Financial assets

The Company uses judgment for impairment testing at the end of each reporting period.

Share based payments

Estimating fair value for share based payments transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield making assumptions about them. However presently the company has no active share based payment scheme.

Significant estimates

Defined employee benefit assets and liabilities

The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Warranty

The Company periodically assesses and provides for the estimated liability on warranty given on sale of its products based on past performance of such products.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1. Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 23

component are measured at transaction price.

ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a) business model for managing the financial assets, and
- b) The contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.

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Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

III. Reclassification of financial assets and financial liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

IV. De-recognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At

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every reporting date, the historically observed default is observed and changes in the forward looking estimates are done.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

VI. Hedge Accounting- Cash flow hedges

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

3.2. Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

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c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The Standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to nearest crores upto two decimal places, unless otherwise stated.

Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction to the foreign currency account.

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from providing equipment renting services, management and maintenance services and sale of LED Lightings, presented as discontinued operations.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.
- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.
- Revenue is recognised based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be

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either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

Others

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

3.6. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part 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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

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Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.7. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	:	Estimated life
Computer software	:	4 years
Land – Leasehold	:	11 years (as per terms of agreement)

3.8. Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Ind AS 116 introduced a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has selectively elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been presented separately and lease liabilities have been reported as other financial liabilities.

3.9. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.10. Stock Based Compensation

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based compensation (SBC) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On the exercise of the employee stock options, the employees of the Company will be allotted equity shares of the Company.

3.11. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

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Post-employment benefit plans

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefit plans- Gratuity

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.12. Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

The company has opted for section 115BA of the Income Tax Act, 1961.

3.13. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.14. 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

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adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Led product warranties: The Company gave warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet. Led lighting sales are reported as discontinued operations.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3.15. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

3.16. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, short term demand deposits with original maturity upto three months and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.18. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

3.19. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 23

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

3.20. Business Combination

Business Combination Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

3.21. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Gross carrying amount(at cost)			Accumulated depreciation			Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year adjustments	As at 31 March 2023	As at 31 March 2022
Plant and equipments	225.64	2.10	(3.88)	223.87	109.53	24.13	131.21	116.11
Furniture and fixtures	20.98	-	(0.03)	20.96	19.62	0.06	19.67	1.36
Vehicles	26.21	-	(1.33)	24.88	11.50	2.86	13.45	14.71
Office equipments	0.64	-	(0.01)	0.63	0.55	0.03	0.56	0.10
Leasehold land and buildings (Refer note below)#	0.46	2.03	(1.20)	1.28	0.12	0.58	0.70	0.34
Computers	2.57	0.01	(0.00)	2.57	2.33	0.06	2.39	0.24
Temporary building	0.03	-	-	0.03	0.03	-	0.03	-
Total	276.53	4.14	(6.45)	274.22	143.68	27.72	168.01	132.86

Particulars	Gross carrying amount(at cost)			Accumulated depreciation			Net carrying amount	
	As at 01 April 2021	Additions	Disposals/ adjustments	As at 31 March 2022	As at 01 April 2021	Charged for the year adjustments	As at 31 March 2022	As at 31 March 2021
Plant and Machinery	228.85	3.74	(6.95)	225.64	97.31	15.72	109.53	131.53
Furniture and fixtures	20.98	-	-	20.98	19.49	0.13	19.62	1.49
Vehicles	28.77	0.52	(3.08)	26.21	11.01	2.98	11.50	17.76
Office equipments	0.62	0.02	-	0.64	0.50	0.05	0.55	0.13
Leasehold land and buildings(Refer note below)#	0.61	0.46	(0.61)	0.46	0.13	0.22	0.12	0.48
Computers	2.47	0.10	-	2.57	2.14	0.19	2.33	0.33
Temporary building	0.03	-	-	0.03	0.03	-	0.03	-
Total	282.33	4.84	(10.64)	276.53	130.61	19.29	143.68	151.72

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023		As at 31 March 2022
NOTE - 6			
A INVESTMENTS - NON-CURRENT			
Investments in equity instruments of subsidiary companies (unquoted) (valued at cost)			
Indiabulls Pharmacare Ltd [50,000 (31 March 2022:50,000) ordinary shares of Rs.10 each fully paid up]		0.05	0.05
Airmid Aviation Ltd [10,00,000 (31 March 2022 10,00,000) ordinary shares of Rs.10 each fully paid up]		10.00	15.02
Indiabulls Rural Finance Private Limited [4,17,97,400 (31 March 2022: 4,17,97,400) ordinary shares of ₹10 each fully paid up]		117.84	117.84
Investment in compulsorily-convertible debentures (at cost)			
Airmid Aviation Ltd [25,70,000 (31 March 2022 25,70,000) units of Rs.1,000 each fully paid up]	257.00		
Less: Provision for Diminution in Value of Investment	6.31	250.69	257.00
		378.58	389.91
B INVESTMENTS - CURRENT			
At fair value through profit or loss (FVTPL)			
Investment in mutual funds (quoted)			
Indiabulls Overnight Fund - Direct Plan - Growth [Nil (31 March 2022: 34,272.873) units]		0.00	3.78
Indiabulls Liquid Fund - Direct Plan - Growth [Nil (31 March 2022:111.27) units]		-	0.02
Investment in compulsorily convertible debentures (at cost)			
Indiabulls Pharmacare Ltd [27,60,000 (31 March 2022: Nil) units of Rs.1,000 each fully paid up]	276.00		
Less: Provision for Diminution in Value of Investment	140.00	136.00	
		136.00	3.80
Aggregate value of unquoted investments		514.58	389.91
Aggregate book value of quoted investments		0.00	3.80
Aggregate market value of quoted investments		0.00	3.80

Method of fair value

Class of Investments	Method	Fair value at	
		31 March 2023	31 March 2022
Liquid mutual fund units	Quoted Price	0.00	3.80

Refer Note 41 for information about fair value measurement.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 7		
LOANS - CURRENT		
(Considered good, Unsecured)		
Inter-corporate loans given**	219.69	231.30
Less: Provision for Diminution in Value of Investment	219.69	-
Interest accrued on Inter-corporate loans given**	-	33.57
		264.87

**Refer note- 38 for related party transactions

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 8		
A OTHER FINANCIAL ASSETS - NON-CURRENT		
Security deposits	0.11	0.11
Bank deposits with more than 12 months maturity*	0.10	0.01
Interest accrued on bank deposits	0.01	0.00
	0.22	0.12
B OTHER FINANCIAL ASSETS - CURRENT		
(Considered good, Unsecured)		
Security deposits	3.13	3.45
Advances for land	78.00	-
	81.13	3.45

*Bank deposit amounting to Nil (excluding accrued interest) (31 March 2022: ₹ 0.01 crore) have been lodged as security either with government authorities or pledged against bank guarantees or letter of credits.

**Refer note- 38 for related party transactions.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 9		
DEFERRED TAX ASSETS (NET)		
Deferred tax asset arising on account of: (Refer note 31)		
Minimum Alternative Tax credit entitlement	-	0.36
	-	0.36

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 10		
NON-CURRENT TAX ASSETS (NET)		
Advance income tax, including tax deducted at source (net of provisions)	2.90	9.97
	2.90	9.97

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 11		
INVENTORIES		
Stock of finished goods* (Valued at lower of cost and net realisable value) {refer accounting policy 3.9}	0.39	1.44
Stores and spares	0.57	0.91
	0.96	2.35

*Above includes real estate finished inventory of ₹ 0.39 crore (31 March 2022 : ₹ 0.39 crore).

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 12		
TRADE RECEIVABLES - CURRENT		
Unsecured		
Considered good*	31.26	64.80
Receivables which have significant increase in credit risk	12.91	5.18
	44.17	69.98
Less : Allowances for credit risk *	12.91	5.74
* Excluding discontinued operations	31.26	64.24

Refer Note 41 for information about credit risk and market risk of trade receivables.

(₹ in crores)

31 March 2023	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	20.59	5.04	3.39	0.08	1.57	30.67
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	0.01	-	0.58	0.59
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.43	4.52	5.07	0.35	2.54	12.91
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

31 March 2022	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	30.36	12.44	10.79	6.02	1.00	60.61
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	0.55	1.23	0.22	1.23	0.96	4.19
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.58	1.55	1.76	-	1.29	5.18
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 13 CASH AND CASH EQUIVALENTS		
Cash on hand	0.30	0.15
Balances with banks:		
In current accounts	2.05	3.95
	2.35	4.10

Note

- a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- b) The changes in the Company's liabilities arising from financing activities can be classified as follows:

(₹ in crores)

Particulars	Lease liabilities		Non-current and current borrowings (including current maturities)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Opening balance	0.35	0.51	135.88	81.60
Addition on account of new leases during the period {refer Note 35}	2.03	0.46	-	-
Deduction/Adjustment of leases during the period {refer Note 35}	(1.25)	(0.42)	-	-
Cash flows	(0.52)	(0.20)	(13.50)	54.27
Interest expense	0.15	0.06	1.07	2.46
Net accrued interest	-	-	0.03	0.10
Interest paid	(0.15)	(0.06)	(1.04)	(2.55)
Closing balance	0.62	0.35	122.44	135.88
Borrowing (Long term and short term)	-	-	122.44	135.88
Non-current financial liabilities {refer note 19 (A)}	0.29	0.12	-	-
Current maturities of long term borrowing	-	-	4.43	14.14
Current maturities of long term lease liabilities {refer note 19 (B)}	0.33	0.23	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 14		
OTHER BANK BALANCES		
Bank deposits*		
With maturity of more than three months and upto twelve months	1.14	1.24
	1.14	1.24

*Bank deposit amounting to ₹ 0.30 crore (excluding accrued interest) (31 March 2022: ₹ 1.24 crore;) have been lodged as security either with government authorities or pledged against bank guarantees or letter of credits.

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 15		
OTHER CURRENT ASSETS		
(Considered good - Unsecured)		
Advances for materials and services	3.26	2.36
Other receivables:		
Prepaid expenses	1.16	0.59
Balances with statutory authorities	4.81	2.30
Advance for land (Expected to get land)	-	300.00
Others	0.19	0.18
	9.42	305.43

(₹ in crores)

	As at 31 March 2023		As at 31 March 2022	
NOTE - 16				
EQUITY SHARE CAPITAL				
i Authorised	Number		Number	
Equity share capital of face value of ₹ 2 each	34000000	68.00	34000000	68.00
Preference shares of face value ₹ 10 each	2000000	2.00	2000000	2.00
		70.00		70.00
The Authorized Share Capital of the Company, stand modified from "Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each" to "Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each pursuant to the composite Scheme of Amalgamation and Arrangement which came into effect on August 3, 2022 (the Scheme)				
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 2 each fully paid up	198336997	39.67	198336997	39.67
	198336997	39.67	198336997	39.67
On 09 September 2022, the Company has allotted an aggregate of 198336997 fully paid-up equity shares of Rs 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement which came into effect on August 3, 2022 (the Scheme). The appointed date of the scheme is 01 April 2019.				
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	198336997	39.67	198336997	39.67
Increase/(decrease) during the year	-	-	-	-
	198336997	39.67	198336997	39.67

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023		As at 31 March 2022	
iv Details of Shareholder holding more than 5% share capital				
Zwina Infrastructure Private Limited	82294738	16.46	-	-
Steadview Capital Mauritius Limited Equity shares of face value ₹ 2/- each	10984195	5.54	-	-

v Disclosure of Shareholding of Promoter/Promoter group company

Disclosure of Shareholding of Promoter/Promoter group company as at 31-03-2023 is as follows:

The promoter shareholding of the company post the composite Scheme of Amalgamation and Arrangement by and among various companies as Transferor Companies, Transferee / Demerging Companies, Resulting Companies including the Company as Resulting Company 1 and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 1st August, 2022 which came into effect from August 3, 2022 is as below:

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company As at 31 March 2023	
	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	82294738	41.49
Powerscreen Media Private Limited	5400000	2.72
Jyestha Infrastructure Private Limited	8330412	4.2
Kritikka Infrastructure Private Limited	8553576	4.31
Calleis Constructions Private Limited	5400000	2.72
Calleis Real Estate Private Limited	5400000	2.72
Calleis Properties Private Limited	5400000	2.72
Mr. Sameer Gehlaut	150000	0.08
Total	120928726	60.97

Previous figures of promoter holding not being given as the financials were restated from the appointed date of 1st April, 2019.

vi Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to receive dividends as declared from time to time and one vote per share.

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

vii There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

viii There are no securities issued by the company which are convertible into equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 17		
OTHER EQUITY		
Refer statement of changes in equity for detailed movement in equity balances.		
Reserves and surplus		
Securities premium	327.42	327.42
Capital reserve	765.94	765.94
Deferred employee compensation reserve	0.00	8.34
General Reserve	8.38	-
Retained earnings	(532.63)	(144.61)
	569.13	957.09

The description of the nature and purpose of each reserve within equity is as follows:

a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Deferred employee compensation reserve

The reserve is used to recognize the expenses related to stock options issued to employees under the Company's employee stock option scheme. The balance standing in the credit of this reserve has been reversed pursuant to cancellation of Employees stock option schemes dated 15 July 2022 and has been credited to General Reserve. For details refer note 39.

c) Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, dividend distribution and transfers to other reserves etc.

d) Capital Reserve

This represents the balance credited on demerger of infrastructure business from erstwhile holding company Yaari Digital Integrated Services Ltd as per the approval of composite scheme of arrangement by Hon'ble NCLT w.e.f 01 August 2022.

	As at 31 March 2023	As at 31 March 2022
NOTE - 18		
A BORROWINGS NON-CURRENT		
Secured borrowings:		
Term loans from banks	6.41	19.44
Less: Current maturities of long-term borrowings	4.43	14.15
	1.98	5.29
Term loans from other financial institution	-	1.15
Less: Current maturities of long-term borrowings	-	1.15
	1.98	6.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
HDFC Bank Limited	31 March 2023 31 March 2022	1.73 9.36	8.50 to 9.10%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by erstwhile holding Company Yaari Digital Integrated Services Ltd.
HDFC Bank Limited	31 March 2023 31 March 2022	2.48 4.10	8.25%	48 equated monthly instalment from date of disbursal.	
Kotak Mahindra Bank Limited	31 March 2023 31 March 2022	- 0.21	8.30%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
ICICI Bank Limited	31 March 2023 31 March 2022	0.26 1.46	9.40%	47 equated monthly instalment from date of disbursal.	
Yes Bank Limited	31 March 2023 31 March 2022	- 0.49	9.78%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
Axis Bank Limited	31 March 2023 31 March 2022	1.95 3.83	8.31% to 9.11%	47 equated monthly instalment from date of disbursal.	
SREI Equipment Finance Limited	31 March 2023 31 March 2022	- 1.15	7.7 to 7.85%	47 equated monthly instalment from date of disbursal.	
Total	31 March 2023 31 March 2022	6.41 20.59			

	As at 31 March 2023	As at 31 March 2022
B BORROWINGS-CURRENT		
Secured borrowings:		
Current maturities of current secured borrowings	4.43	14.15
Inter-corporate loan taken*	116.03	110.04
Unsecured borrowings:		
Inter-corporate loan taken*	-	5.25
	120.46	129.44

*Refer note- 38 for related party transactions

* Loan against hypothecation of plant and equipments and vehicles of ₹ 163.18 crore at original cost, repayable on demand.

- The Company has not defaulted on any loans payable during the reported period/year.
- No borrowing cost has been capitalised in property, plant and equipment and Other intangible assets.
- The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 19		
A OTHER FINANCIAL LIABILITIES - NON CURRENT		
Lease liabilities (Refer note- 35)	0.29	0.12
	0.29	0.12
B FINANCIAL LIABILITIES CURRENT		
Lease liabilities (Refer note- 35)	0.33	0.23
	0.33	0.23
C OTHER FINANCIAL LIABILITIES - CURRENT		
Interest accrued but not due on loans*	0.04	0.10
Other payables	4.89	19.50
	4.93	19.60

*Refer note- 38 for related party transactions

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 20		
A PROVISIONS NON-CURRENT		
Provision for employee benefits:		
Gratuity (Refer note- 36)	0.96	1.64
Compensated absences (Refer note- 36)	0.35	1.02
	1.31	2.66
B PROVISIONS -CURRENT		
Provision for employee benefits:		
Gratuity (Refer note- 36)	0.02	0.02
Compensated absences (Refer note- 36)	0.01	0.02
	0.03	0.04

(₹ in crores)

*Details of warranty obligation on LED Lights sold:

	Amount	Amount
(a) the carrying amount at the beginning of the year	0.64	0.49
(b) additional/(reversal) provisions made during the year	(0.64)	0.15
(c) the carrying amount at the end of the year	0.00	0.64

	As at 31 March 2023	As at 31 March 2022
NOTE - 21		
TRADE PAYABLES - CURRENT		
-total outstanding dues of micro enterprises and small enterprises*	1.36	8.69
-total outstanding dues of creditors other than micro enterprises and small enterprises	5.42	5.95
	6.78	14.64

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

Ageing schedules of Trade Payables as at 31 March 2023	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	1.29	0.06	0.01	-
(ii) Other than MSME	-	3.20	0.42	0.14	1.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	4.49	0.48	0.15	1.66

Ageing schedules of Trade Payables as at 31 March 2022	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	8.16	0.35	0.03	0.15
(ii) Other than MSME	3.84	-	0.20	1.27	0.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	3.84	8.16	0.55	1.30	0.79

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

	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1.36	8.69
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	0.35	0.42
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 and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2023	As at 31 March 2022
NOTE - 22		
OTHER CURRENT LIABILITIES		
Advance from customers	0.65	3.94
Other liabilities		
Statutory dues Payable	0.97	1.65
Other payables	-	0.32
	1.62	5.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 23		
REVENUE FROM OPERATIONS		
Revenue from services:		
Income from equipment renting services	53.75	57.42
Income from management and maintenance services	20.68	36.88
Revenue from trading of goods:		
Trading goods -others	0.48	0.10
	74.91	94.40

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 24		
OTHER INCOME		
Interest income on loans*	8.79	29.33
Net profit on disposal of Property, plant and equipment	0.54	1.15
Income on lease modification as per Ind AS 116	0.00	0.00
Interest income on fixed deposits	0.05	0.02
Interest income from investment on Compulsorily convertible debentures	0.02	-
Net gain on sale of units of mutual fund(s)	0.17	0.09
Miscellaneous income	0.23	0.54
	9.80	31.12

*Refer note 38 for related party transactions

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 25		
COST OF MATERIAL AND SERVICES		
Property management and assets maintenance services	3.19	33.93
Cost of equipment renting services	23.23	24.35
	26.42	58.28

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 26		
EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	7.81	9.59
Gratuity and compensated absences (Refer note- 36)	-	0.47
Contribution to Provident Fund and other Funds	0.06	0.09
Employee share based payments (Refer note - 39)	0.05	0.38
Staff welfare expenses	-	0.47
	7.92	11.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	As at 31 March 2023	As at 31 March 2022
NOTE - 27		
FINANCE COSTS		
Interest on borrowings*	14.97	12.13
Interest on lease liabilities** (Refer note- 35)	0.08	0.02
Interest on micro enterprises and small enterprises	0.00	0.20
Miscellaneous financial expenses	0.03	0.12
	15.08	12.48

*Refer note- 38 for related party transactions

**Subsequent to introduction of Ind AS 116 Leases, the Company has recognised Long-term leases as ROU Assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense after reducing rent cost.

	As at 31 March 2023	As at 31 March 2022
NOTE - 28		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment	17.93	18.81
Amortisation on right to use assets	0.36	0.13
Amortisation on other intangible assets	0.10	0.11
	18.39	19.05

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 29		
OTHER EXPENSES		
Advertisement and sales promotion	0.16	0.12
Travelling and conveyance expenses	1.30	1.08
Legal and professional charges	0.55	0.84
Rates and taxes	0.97	0.50
Insurance expenses	0.45	0.98
Allowance for credit risk	6.08	2.12
Auditor's remuneration (refer note-(i) below)	0.57	0.32
Corporate social responsibility expenses (refer note-ii below)	-	0.11
Communication expenses	0.05	0.04
Director sitting fees	0.05	0.09
Rent expenses*	-	0.22
Miscellaneous expenses (refer note-iii below)	0.22	15.45
	10.40	21.86

*(Refer note- 35 Includes impact of leases accounting)

	As at 31 March 2023	As at 31 March 2022
(i) Details of Auditor's remuneration		
Audit fees	0.35	0.32
Other services (Professional Charges)	0.22	-
	0.57	0.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(ii) Details of Corporate social responsibility expenses

The Company through its implementing agency “Indiabulls Foundation” has initiated “Promotion of Education including scholarship to students” in various states of India.

- (a) The gross amount required to be spent by the Company under Section 135 of the Companies Act, 2013 for the period ended is nil (31 March 2022: ₹ 0.11 crore) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.
 - (b) No amount has been spent on construction/acquisition of any assets by the Company.
 - (c) Payment during the period ended 31 March 2023 : Nil (31 March 2022: ₹ 0.11 crore).
- (iii) **Miscellaneous expenses** includes software charges, office expenses, printing and stationery, bank charges etc. and does not include any item of expenditure with a value of more than 1% of the revenue from operations or ₹ 10,00,000, whichever is higher.
- (iv) The Company has made assignment of its assets of Rs. 222 crores to its wholly owned subsidiary namely Airmid Aviation Services Limited and the wholly owned subsidiary set off this asset against its liability and consequently assigned this asset to a third party.

NOTE - 30

EXCEPTIONAL ITEMS

Exceptional item for the year ended 31 March 2023 includes impairment provision of:

- (i) Rs. 366.00 crores relating to wholly owned subsidiaries namely Airmid Aviation Services Limited and Indiabulls Pharmicare Limited towards the loans given and investments made based on the overall assessment of recoverable value on the basis of values determined by the independent external valuers using cash flows projections of respective businesses/new businesses. (Refer Note: 6 & 7)
- (ii) Revaluation of Rs. 9.06 crores towards diminution in the value of Plant & Machinery in property, plant and equipment of the Company. (Refer Note:4)”

(₹ in crores)

	As at 31 March 2023	As at 31 March 2022
NOTE - 31		
TAX EXPENSE		
a) Tax expense comprises of:		
Current tax		
Deferred tax/MAT (refer accounting policy 3.12)	-	1.20
Income tax expense reported in the statement of profit and loss	0.36	-
	0.36	1.20

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

	Discontinued Operations		Continuing Operations	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
NOTE - 32				
EARNINGS PER EQUITY SHARE				
Profit/(Loss) after tax	(14.54)	(16.69)	(368.92)	1.65
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	(14.54)	(16.69)	(368.92)	1.65
Weighted average number of shares used in computing basic earnings per equity share	198336997	198336997	198336997	198336997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	198336997	198336997	198336997	198336997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	(0.73)	(0.84)	(18.59)	0.08
Diluted (₹)	(0.73)	(0.84)	(18.59)	0.08

**NOTE - 33
COMMITMENTS AND CONTINGENCIES**
Contingent liabilities (to the extent not provided for)

- Bank guarantees: Performance Bank guarantees of ₹ 1.18 crore (31 March 2022: ₹ 1.18 crore).
- Claims (excluding interest) against the Company not acknowledged as debts: ₹ 24.67 crore (31 March 2022: ₹ 26.21 crore).
- There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2023 and 31 March 2022.
- The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

**NOTE - 34
INVESTMENT IN SUBSIDIARIES**

- These financial statement are separate financial statements prepared in accordance with Ind AS-27 "Separate Financial Statements".
- The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Indiabulls Pharmacare Limited	India	100%	At cost
Airmid Aviation Services Limited	India	100%	At cost
Indiabulls Rural Finance Private Limited	India	100%	At cost

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTE - 35

LEASE RELATED DISCLOSURES AS PER IND AS 116

The Company has leases for office spaces, warehouses and machine yards. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

a) Break up value of the Current and Non - Current Lease Liabilities: (₹ in crores)

Particulars	31 March 2023	31 March 2022
Current lease liabilities	0.33	0.23
Non-current lease liabilities	0.29	0.12

b) Changes in the carrying value of right to use assets: (Refer note 4)

c) Movement in lease liabilities:

Particulars	31 March 2023	31 March 2022
Opening Balance	0.35	0.51
Addition During the Year	2.03	0.46
Deduction/Adjustment	(1.25)	(0.42)
Total	1.13	0.55
Finance cost accrued during the period	0.15	0.06
Payment of lease liabilities	(0.66)	(0.26)
Closing Balance	0.62	0.35

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2023			
Within 1 year	0.39	(0.04)	0.35
1-2 years	0.28	(0.01)	0.27
2-5 years	-	-	-
Total	0.67	(0.05)	0.62
31 March 2022			
Within 1 year	0.18	(0.03)	0.15
1-2 years	0.17	(0.01)	0.16
2-5 years	0.04	(0.00)	0.04
Total	0.39	(0.04)	0.35

e) Rental expense not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2023	31 March 2022
Short-term leases	0.00	0.21
Leases of low value assets	0.00	0.01
Total	0.00	0.22

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

f) Amounts recognised in profit or loss:

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	0.15	0.06
Amortisation for the year	0.58	0.22
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.00	0.22

g) Amounts recognised in the statement of cash flows:

Particulars	31 March 2023	31 March 2022
Total cash outflow for Lease as per Ind AS 116	0.66	0.23

NOTE - 36

EMPLOYEE BENEFITS -RETIRAL

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

(A) Post retirement defined contribution plan

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Company has recognized the expense in the statement of profit and loss in respect of following contributions:

Particulars	31 March 2023	31 March 2022
Contributions made to:		
Employees' provident fund organisation	0.20	0.27
Employees' state insurance corporation	0.01	0.02
Labour welfare fund	0.00	0.01
Employees' national pension scheme	0.06	0.14
Total	0.27	0.44

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', obligation are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Disclosure in respect of Gratuity, Compensated Absences as per actuarial valuation:

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
i) Amount recognised in balance sheet				
Present Value of obligation (as per Actuarial valuation)	0.98	1.66	0.36	1.05
Fair value of plan assets	NA	NA	NA	NA
Net liabilities as per Actuarial valuation	0.98	1.66	0.36	1.05
Reported as Provisions -Current	0.02	0.02	0.01	0.02
Reported as Provisions -Non-Current	0.96	1.64	0.35	1.03
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	1.66	1.65	1.05	1.07
Amount (paid) during the year/Transfer adjustment	(0.61)	(0.41)	-	-
Net expenses recognised / (reversed) in the Profit and Loss and OCI	(0.07)	0.42	(0.69)	(0.02)
Net liabilities as at the end of the year	0.98	1.66	0.36	1.05
ii) Amount recognised in Profit and Loss				
Current service cost	0.26	0.38	0.09	0.35
Interest Cost	0.13	0.11	0.07	0.07
Actuarial (gains) / losses	-	-	(0.85)	(0.44)
Expected return on plan assets	NA	NA	NA	NA
Expenses charged / (reversal)	0.39	0.49	(0.69)	(0.02)
Return on Plan assets	NA	NA	NA	NA
Amount recognised in the other comprehensive income				
Actuarial gain/(loss) recognised during the year	(0.46)	(0.07)	-	-
iii) Present value of Defined benefit obligations:				
obligation as at the beginning of the year	1.66	1.65	1.05	1.07
Current service cost	0.26	0.38	0.09	0.35
Interest cost	0.13	0.11	0.07	0.07
(Paid benefits)	(0.61)	(0.41)	-	-
Actuarial (gains) / losses recognised in OCI	(0.46)	(0.07)	(0.85)	(0.45)
Present value of the obligation as at the end of the year	0.98	1.66	0.36	1.05
Reconciliation of Plan assets	NA	NA	NA	NA

N.A. - not applicable

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

iv) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity

Assumptions	Discount rate			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.05)	0.05	(0.10)	0.11

Gratuity

Assumptions	Expected rate of salary increase			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.05	(0.05)	0.11	(0.10)

Compensated absences

Assumptions	Discount rate			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.02)	0.02	(0.07)	0.07

Compensated absences

Assumptions	Expected rate of salary increase			
	31 March 2023		31 March 2022	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.02	(0.02)	0.07	(0.07)

v) Actuarial assumptions and expected cash flows:

The actuarial calculations used to estimate obligation and expenses in respect of unfunded Gratuity, Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%	7.48%	7.18%
Expected return on plan assets	NA	NA	NA	NA
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated absences	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	0.02	0.02	0.01	0.02
Between 1 and 2 years	0.01	0.07	0.02	0.05
Between 2 and 6 years	0.22	0.21	0.08	0.14
Beyond 6 years	0.73	1.36	0.25	0.84
Total expected payments	0.98	1.66	0.36	1.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

vi) New Code on Social Security, 2020

Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

NOTE - 37

SEGMENT REPORTING

A) General information

For management purposes, the Company is organised into business units based on the nature of the products and services and their differing risks and returns. The organisation structure and internal reporting system has two reportable segments, as follows:

- i) Equipment renting services, and ii) Management and maintenance services

No operating segments have been aggregated to form the above reportable operating segments.

The Company operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

- i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B) Primary segment information (by business segments)

Particulars	(₹ in crores)					
	Equipment renting services		Management and maintenance services		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue						
External revenue	54.23	57.52	20.68	36.88	74.91	94.40
Inter-segment revenue	-	-	-	-	-	-
Total revenue	54.23	57.52	20.68	36.88	74.91	94.40
Segment expenses	62.69	51.53	14.62	37.92	77.31	89.46

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Particulars	(₹ in crores)					
	Equipment renting services		Management and maintenance services		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Segment result	(8.47)	5.99	6.06	(1.04)	(2.41)	4.95
Segment assets	137.10	160.28	82.20	37.42	219.30	197.70
Segment liabilities	14.01	26.64	1.36	25.21	15.37	51.85
Other disclosures						
Depreciation and amortization expense	17.85	18.27	0.54	0.12	18.39	18.39
Depreciation and amortization expense (unallocable)	-	-	-	-	-	0.64
Capital expenditure (unallocable)	-	-	-	0.13	-	-
Non-cash expenditure other than depreciation	5.18	5.48	2.18	0.15	7.36	5.63
Non-cash expenditure other than depreciation (unallocable)	-	-	-	-	-	-

C) Reconciliations to amounts reflected in the financial statements

Reconciliation of Revenue	31 March 2023	31 March 2022
Segment revenue from continue operations	74.91	94.40
Segment revenue from discontinued operations	8.48	55.12
Total revenue	83.39	149.52
Reconciliation of profit	31 March 2023	31 March 2022
Segment profit/(loss) from continuing operations	(2.41)	4.95
Add : Unallocated other income net of unallocated expenditure	(366.08)	7.79
Less: Interest expense (managed as entity level)	0.07	9.89
Profit/(Loss) before tax	(368.56)	2.85
Segment profit/(loss) from discontinued operations	(14.54)	(16.69)
Profit/(Loss) before tax from continuing & Discontinued Operations	(383.10)	(13.84)
Less: Income-tax	0.36	1.20
Profit/(Loss) after tax continuing & Discontinued Operations	(383.46)	(15.04)
Reconciliation of assets	31 March 2023	31 March 2022
Segment operating assets from continuing operations	219.30	197.70
Unallocated corporate assets	531.22	985.46
Assets from continuing operations	750.52	1,183.16
Assets from discontinued operations	3.20	21.10
Total Assets from continuing and discontinued operations	753.72	1,204.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Reconciliation of liabilities	31 March 2023	31 March 2022
Segment operating liabilities from continuing operations	15.37	51.85
Unallocated corporate Liabilities	122.36	128.15
Liabilities from continuing operations	137.73	180.00
Liabilities from discontinued operations	7.19	27.50
Total Liabilities from continuing and discontinued operations	144.92	207.50

NOTE - 38 DISCLOSURES IN RESPECT OF 'RELATED PARTY'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party where control exist:	
Wholly Owned Subsidiary	Airmid Aviation Services Limited Indiabulls Pharmacare Limited Indiabulls Rural Finance Private Limited
Key Management Personnel	Munish Taneja, (Whole Time Director from 28th August, 2020 till 20-10-2022) Vijay Kumar Agrawal (Whole Time Director from 20th October 2022)

With whom significant transactions have been taken place during the current and/or previous year.

(b) Summary of significant transactions with related parties:

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Salary / Remuneration (including post-employment benefits – gratuity & compensated absences)		
Key Management Personnel		
Mr. Munish Taneja	0.38	0.75
Mr. Vijay Kumar Agarwal	0.29	-
Total	0.67	0.75
Loans (given)/received back, (net)		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	-	(56.75)
Airmid Aviation Services Limited	(219.69)	-
Total	(219.69)	(56.75)
Assignment of Financial Assets		
Wholly Owned Subsidiary		
Airmid Aviation Services Limited	222.00	-
Total	222.00	-
Other Income-Interest income on loans and CCD		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	8.79	22.84
Interest income on Compulsorily convertible debentures		
Airmid Aviation Services Limited	0.00	-
Indiabulls Pharmacare Limited	0.02	-
Total	8.81	22.84
Finance costs-Interest on borrowings:		
Wholly Owned Subsidiary		
Indiabulls Rural Finance Private Limited	13.91	9.67
Total	13.91	9.67

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

(c) Statement of maximum outstanding balance during the year:

Particulars	31 March 2023	31 March 2022
Inter corporate loan given		
<i>Wholly Owned Subsidiary</i>		
Indiabulls Pharmacare Limited	-	231.30
Total	-	231.30
Inter corporate loan taken		
<i>Wholly Owned Subsidiary</i>		
Indiabulls Rural Finance Private Limited	116.03	110.04
Total	116.03	110.04
Investment made		
<i>Wholly Owned Subsidiary</i>		
1. Investment made in Compulsory Convertible Debentures-Indiabulls Pharmacare Ltd	276.00	-
2. Investment made in Compulsory Convertible Debentures-Airmid Aviation Ltd	257.00	257.00
Total	533.00	257.00
Assignment of Financial Assets		
<i>Wholly Owned Subsidiary</i>		
Airmid Aviation Services Limited	222.00	-
Total	222.00	-

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

NOTE - 39 SHARE BASED PAYMENTS

With the approval of the composite scheme of arrangement by the Board of Directors of the company on 3rd August, 2022 all the below mentioned ESOP became ineffective. Further, the Board of Directors of SORIL Infra Resources Limited had cancelled the ESOPS on 15 July 2022 and the costs and capital has been reversed.

NOTE - 40 FINANCIAL INSTRUMENTS-ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

A Fair value measurements

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

(iii) Fair value hierarchy :

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

For financials assets and financials liabilities which are measured at fair value as at the Balance Sheet date, the classification of fair value calculations by category is summarised below:

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL Investments (Mutual funds)	0.00	-	-	0.00

Financial assets measured at fair value

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL Investments (Mutual funds)	3.80	-	-	3.80

(iv) Valuation techniques

Mutual fund

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and cash equivalents	-	2.35	-	4.10
Other bank balances	-	1.14	-	1.24
Trade receivables	-	31.26	-	64.24
Loans	-	-	-	264.87
Other financial assets	-	81.34	-	3.57
Investments (Mutual funds)	0.00	-	3.80	-
Total financial assets	0.00	116.09	3.80	338.02
Financial liabilities				
Borrowings	-	122.44	-	135.87
Trade payables	-	6.78	-	14.63
Lease liabilities	-	0.62	-	0.35
Other financial liabilities	-	4.93	-	19.60
Total financial liabilities	-	134.78	-	170.46

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

* These financial assets are mandatorily measured at fair value.

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	31 March 2023	31 March 2022
Financial assets measured at amortised cost		
Interest income	8.79	29.33
Income on lease modification as per Ind AS 116	0.00	0.04
Allowance for Trade receivables	(7.17)	(4.84)
Financial assets measured at fair value through profit or loss		
Dividend Income on units of mutual fund(s)	0.17	0.09
Financial liabilities measured at amortised cost		
Interest on borrowings	(14.97)	(12.13)
Interest on lease liabilities	(0.08)	(0.06)
Net gain recognised in the Statement of Profit and Loss	(13.25)	12.42

NOTE - 41

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

Allowance for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:-

* As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	2.35	-	2.35
Other bank balances	1.14	-	1.14
Trade receivables	44.17	12.91	31.26
Other financial assets	81.34	-	81.34

* As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	4.10	-	4.10
Other bank balances	1.24	-	1.24
Trade receivables	69.98	5.74	64.24
Loans	264.87	-	264.87
Other financial assets	3.71	-	3.71

* Excluding discontinued operations

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

Expected credit loss for trade receivables under simplified approach

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 1 April 2021	3.91
Allowance recognised/reversed during the year	1.83
Allowances on 31 March 2022	5.74
Allowance recognised/reversed during the year	7.17
Allowances on 31 March 2023	12.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

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

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	116.04	5.94	0.46	-	122.44
Trade payables	6.78	-	-	-	6.78
Other financial liabilities (including lease liabilities)	4.93	0.62	-	-	5.55
Total	127.76	6.56	0.46	-	134.78

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	129.33	4.42	1.66	0.46	135.87
Trade payables	14.63	-	-	-	14.63
Other financial liabilities (including lease liabilities)	19.75	0.16	0.04	-	19.95
Total	163.73	4.58	1.70	0.46	170.46

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	31 March 2023	31 March 2022
Fixed rate borrowings	6.41	20.59
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	Not applicable	Not applicable

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure, LED Lighting and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure:

Particulars	Currency	31 March 2023		31 March 2022	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	0.89	1,08,164.60	0.01	1,200.00
Advances	EURO	-	-	0.05	5,931.00

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade payables	USD	0.01	0.00	(0.01)	(0.00)
Advances	EURO	-	0.00	-	(0.00)

D Risk due to outbreak of COVID-19 pandemic

The management has made an assessment of the Impact of COVID- 19 on the Company's operations, financial performance and position as at end for the quarter and year ended 31 March 2022 and has concluded that the impact is primarily on the operational aspects of the businesses and has considered the possible impact in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of the approval of these financial results. The management continues keeping the track of the economic condition.

NOTE - 42

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

Particular	31 March 2023	31 March 2022
Total Debt (Bank and other borrowings)	6.41	20.59
Less: Current Investments (Mutual Funds)	(0.00)	(3.78)
Less: Cash and cash equivalents, other bank balances	(3.49)	(5.34)
Net Debt	2.92	11.47
Total equity	608.80	996.76
Net debt to equity	0.00	0.01

NOTE - 43

The sitting fees paid to non-executive directors is ₹ 0.05 crore (31 March 2022: ₹ 0.09 crore).

NOTE-44

FINANCIAL PERFORMANCE RELATED TO DISCONTINUED OPERATIONS

During the period, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The financial performance of discontinued operation LED segment for the year are presented below.

	31-Mar-23	31-Mar-22
Income		
a) Revenue from operations	8.48	55.12
b) Other income	1.08	0.33
Total income	9.56	55.44
Expenses		
a) Cost of material and services	9.34	47.75
b) Employee benefits expense	9.51	17.40
c) Finance costs	0.08	0.04
d) Depreciation and amortisation expense	0.39	0.41
e) Other expenses	4.78	6.53
Total expenses	24.10	72.13
Profit/(Loss) before tax for the period/year	(14.54)	(16.69)
Tax expense		
a) Current tax (including earlier years)	-	-
b) Deferred tax (credit)/charge		
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	(14.54)	(16.69)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

The assets and liabilities of discontinued operation classified as held for sale as at 31 March 2023 are as follows.

ASSETS	31-Mar-23	31-Mar-22
Inventories	0.51	5.70
Trade receivables	2.34	14.08
Other financial assets	0.04	0.15
Other current assets	0.31	1.17
As classified as held for sale	3.20	21.10
Liabilities		
Provisions	-	0.64
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.38	9.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.47	13.58
Other financial liabilities	0.57	3.17
Other current liabilities	0.77	0.86
Liabilities directly associated with assets classified as held for sale	7.19	27.52
Net assets directly associated with disposal group	(4.00)	(6.42)

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

	31-Mar-23	31-Mar-22
Operating	(16.49)	(10.35)
Investing	-	-
Financing	(0.08)	(0.04)
Net cash flow (outflow)/ inflow	(16.57)	(10.38)

NOTE-45

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 2023 and 31 March 2022.

NOTE-46

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 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

NOTE-47

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 2023 and 31 March 2022.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023 and 31 March 2022.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2023 and 31 March 2022.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in crores)

NOTE-48 RATIO ANALYSIS

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022.

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio #1	Current Assets	Current Liabilities	1.96	3.80	-48.47%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	1.43	1.24	15.79%
Debt equity ratio#2	Total Debts	Shareholder's Equity	0.20	0.14	47.54%
Return on Equity (ROE)#3	Net Profit After Taxes	Average Share holder's Equity	-0.46	0.00	-28117.60%
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	1.57	1.45	8.43%
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	2.47	3.21	-23.10%
Net Capital Turnover Ratio #4	Revenue	Working Capital	0.58	0.20	196.51%
Net profit ratio#5	Net profit	Revenue	-4.36	0.01	-33292.85%
Return of Capital Employed (ROCE)#6	Earning before interest taxes	Capital Employed	0.03	0.01	118.05%

#1 Decrease in current ratio as the loans and advances got closed.

2 Change due to reduction in net worth on account of impairment provisions of investments.

#3 ROE reduced due to recognition of exceptional items of Rs.375.06 crore.

4 Positive change due to closure of Led operations, realisation and provisions of receivables.

5 Net profit after exceptional items recorded.

#6 Return on capital employed post the impairment provision recognised as exceptional items.

NOTE-49 WILFUL DEFAULTER:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

NOTE-50 DETAILS IN RESPECT OF UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 22.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2023 and 31 March 22.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

(₹ in crores)

NOTE-51**RELATIONSHIP WITH STRUCK OFF COMPANIES:**

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 and 31 March 2022.

NOTE-52**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 2023 and 31 March 2022.

NOTE-53**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 2023 and 31 March 2022.

NOTE-54**BUSINESS COMBINATION IMPLEMENTATION DETAILS AS PER IND AS 103:**

- a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August, 2022 with the appointed date being 1st April, 2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

At Step 1

The merger of SORIL Infra Resources Limited ('SORIL'), its subsidiary and certain other subsidiaries of Yaari Digital Integrated Services Limited ('YDISL') into Yaari Digital Integrated Services Limited;

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"),

At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"); and

At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

With the compliance of the above steps IEL financials were restated from the appointed date i.e. 1st April, 2019 as a common control business combination using the pooling of interests method of the aforesaid entities.

- b) (i) The Authorized Share Capital of the Company, stand modified from “Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each” to “Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each”.
- (ii) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (iii) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished.”
- (iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.
- C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).**

	(₹ in crores)
Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
Total of Non-current assets	608.23
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36
(c) Other current assets	312.88
Total of current assets	574.41
Total of Assets	1,182.65
Other Equity	
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46
Retained earnings	(152.64)
Total of other equity	985.45
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
Total of Non-current liabilities	47.41

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	(₹ in crores)
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(b) Other current liabilities	7.64
(c) Provisions	0.03
(d) Current tax liabilities (Net)	19.72
Total of Current liabilities	110.11
Total of Equity and Liabilities	1,142.98
Total Equity share capital is	39.67
No. of Equity shares issued of face value of ₹ 2 each fully paid up	198336997

NOTE-55

OTHER INFORMATION

- a) These Standalone Financial Results include the corresponding figures of the Company for the year ended 31 March 2022 have been prepared, based on the published audited figures of the Company and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022..
- b) Subsequent the current quarter, the Company has leased out on dry basis its certain Property Plant and Equipment to its wholly owned subsidiary company namely Airmid Aviation Services Limited (AASL) on requirement basis in order to establish AASL's business of Equipment Hiring.
- c) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2023 and 31 March 2022.
- d) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2023 and 31 March 2022.
- e) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2023 and 31 March 2022 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.
- f) Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.
- g) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place: Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director & CFO

[DIN : 08329352]

Akhilendra Bahadur Singh

Company Secretary

AOC - 1

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-1)]

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	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Airmid Aviation Services Limited	03 August 2022*	2023 2022	INR	10.00 10.00	(216.68) (212.52)	13.20 14.04	219.88 216.56	- -	3.27 3.12	(4.16) (18.42)	- -	(4.16) (18.42)	- -	100% 100%
2	Indiabulls Pharmicare Limited	03 August 2022*	2023 2022	INR	0.05 0.05	13.14 (279.95)	1.62 26.61	3.41 306.53	14.98 0.03	52.50 75.19	16.90 (75.04)	(0.18) -	17.08 (75.04)	- -	100% 100%
3	Indiabulls Rural Finance Private Limited	03 August 2022*	2023 2022	INR	41.80 41.80	108.16 99.49	208.39 182.83	58.44 59.17	- 17.63	22.07 21.02	11.75 7.38	3.09 2.03	8.66 5.34	- -	100% 100%

* As per the Composite Scheme of Amalgamation and Arrangement as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022.

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director & CFO
[DIN : 08329352]

Place: Gurugram
Date: 26 May 2023

Akhilendra Bahadur Singh
Company Secretary

