



September 7, 2022

Scrip Code – 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

YAARI

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

Sub: Convening of Fifteenth Annual General Meeting (AGM) of shareholders of Yaari Digital Integrated Services Limited (“the Company”)

Ref: Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sirs,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”), we wish to inform that the Fifteenth Annual General Meeting of the Shareholders of the Company (“AGM”) will be held on **Friday, September 30, 2022 at 11:00 A.M. (IST)** through Video Conferencing / Other Audio Visual Means, without the physical presence of Members at a common venue.

We enclose herewith Notice convening AGM and Annual Report for the financial year 2021-22. The said documents are also uploaded on the website of the Company viz. www.yaari.com. Further, please note that the Company has, today i.e. September 7, 2022, completed the dispatch of the Notice of AGM and Annual Report for the financial year 2021-22, through e-mail, to all its shareholders, holding equity shares of the Company as on September 2, 2022 and whose email IDs are registered with the Company/Depositories, in compliance with applicable circulars issued by MCA and SEBI.

The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 27, 2022 to Friday, September 30, 2022 (both days inclusive), for annual closing (for the purpose of AGM).

This is for your information and record.

Thanking you,

Yours truly,

for **Yaari Digital Integrated Services Limited**

Priya Jain

Company Secretary

Encl: as above

Yaari Digital Integrated Services Limited

(formerly Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services 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: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** cs.iwsl@indiabulls.com



Yaari Digital Integrated Services Limited

(formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited)

(CIN: L51101HR2007PLC077999)

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

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

NOTICE

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the Members of **Yaari Digital Integrated Services Limited** will be held on Friday, the 30th day of September, 2022 at 11:00 A.M. ("**AGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**").

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, 2022, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Kubeir Khara (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for appointment of Mr. Aishwarya Katoch (DIN: 00557488), as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aishwarya Katoch (DIN: 00557488), be and is hereby appointed as an Independent Director of the Company for a term of three years from September 5, 2022 up to September 4, 2025 AND THAT he shall not be liable to retire by rotation."

Item No. 4:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for appointment of Mr. Gurinder Singh, a retired IPS Officer (DIN: 08183046), as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gurinder Singh, a retired IPS Officer (DIN: 08183046), be and is hereby appointed as an Independent Director of the Company for a term of three years from September 5, 2022 up to September 4, 2025 AND THAT he shall not be liable to retire by rotation."

Item No. 5

To consider and if thought fit, to pass the following resolution as a Special Resolution, for appointment of Mr. Prem Prakash Mirdha (DIN: 01352748), as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prem Prakash Mirdha (DIN: 01352748), whose current term expires on September 22, 2022, be and is hereby re-

appointed as an Independent Director of the Company for a second term of three years from September 23, 2022 up to September 22, 2025 AND THAT he shall not be liable to retire by rotation.”

Item No. 6:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for appointment of Ms. Supriya Bhatnagar (DIN: 08731453), as an Independent Director:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Supriya Bhatnagar (DIN: 08731453), be and is hereby appointed as an Independent Director of the Company for a second term of three years from September 5, 2022 up to September 4, 2025 AND THAT she shall not be liable to retire by rotation.”

Item No. 7:

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. 1000 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 Yaari Digital Integrated Services Limited

Sd/-

Priya Jain

Company Secretary
(Membership No. A19925)

Place: Gurugram
Date: September 5, 2022

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.

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.

3. 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.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. 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 ajaykh15@gmail.com with a copy marked to evoting@kfintech.com authorizing a representative to attend and vote at the Meeting on their behalf.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. 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 15th AGM.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, M/s KFin Technologies Limited for assistance in this regard.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 27, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of 15th AGM of the Company.
10. The Company has appointed Mr. Ajay Khandelwal, (Membership No. 519516), Proprietor of M/s. Khandelwal Ajay & Co., Practicing Chartered Accountant, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. 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 duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
12. SEBI has mandated submission of Permanent Account Number ("**PAN**") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
13. 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 www.yaari.com and IEPF authority's website at www.iepf.gov.in.

14. 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.yaari.com/api/static/Investors/1662118765643Form-ISR-4.pdf> and on the website of the Company's Registrar and Transfer Agents at <https://karisma.kfintech.com/downloads/Form-ISR-4.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. During the current financial year, the Company has on August 22, 2022, allotted an aggregate of 11,116,690 equity shares to the public shareholders of SORIL Infra Resources Limited (SORIL), in terms of the Scheme of Amalgamation and Arrangement sanctioned by Hon'ble National Company Law Tribunal, Chandigarh Bench, out of which 498 equity shares [482 shares held by public shareholders of SORIL in physical form and 16 equity shares rejected by Depository while executing corporate action for credit of shares in demat account] got transferred to the unclaimed suspense account of the Company. These shares are lying in "Yaari Digital Integrated Services Limited Unclaimed Suspense Account" opened by the Company for this purpose. The members are requested to contact RTA of the Company to claim the shares lying in the said account.
16. 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 2021-22 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 15th AGM Notice are available on the Company's website at www.yaari.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/RTA.

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, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' appended to this 15th AGM Notice as well as available on the Company's website under the heading "Investors > AGM > AGM 2021-22" by the name "E-Communication Registration Form". Alternatively, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA at the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for electronic and Physical folios respectively.

17. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

18. **PROCEDURE FOR REMOTE E-VOTING**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI 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 **Tuesday, September 27, 2022 at 10.00 A.M. and ends on Thursday, September 29, 2022 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 **Friday, September 23, 2022.**
- 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	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>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.</p> <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>

Type of shareholders	Login Method
	<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., 'Yaari Digital Integrated Services Limited AGM' and click on "Submit".
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ajaykh15@gmail.com 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:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of

the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 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 28, 2022 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 atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from September 27, 2022 to September 28, 2022. 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 September 27, 2022 to September 28, 2022.
- 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, 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 Friday, September 23, 2022, 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. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This AGM Notice and is 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 2, 2022. 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 the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399 Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - ii. 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.
 - iii. 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.yaari.com and Service Provider’s website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

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 7 of the accompanying Notice dated September 5, 2022.

Item No. 2: Ordinary Resolution, for appointment of Mr. Kubeir Khera (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer, who retires by rotation and being eligible, offers himself for re-appointment

Mr. Kubeir Khera, aged 40 years, is on the Board of the Company since January 1, 2021. He is a distinguished & committed professional with rich & varied experience of over 15 years in brand-building, marketing & sales across advertising, financial services and real estate sectors. Mr. Khera is associated with the ‘Yaari’ platform from its inception, including conceptualizing, launch, transition and expansion along with implementing innovative plans for accomplishment of targets and through his keen insights and extensive cross-functional experience, he has developed a deep understanding of digital businesses. Yaari app is a social commerce marketplace for a bouquet of curated consumer products including, but not limited to, Fashion, Beauty and Personal care and electronics.

Mr. Khera holds a B.Tech. degree in Electronics & Communication Engineering and an MBA in Marketing. He has been associated with the Company for over last 14 years at middle and senior management positions. With cross-functional experience in strategizing and executing on corporate vision, Mr. Khera has successfully demonstrated track record in overcoming complex business challenges and delivering on high-impact decisions. He played an instrumental role in maximizing revenue growth despite intensely competitive environment and massive headwinds for the last few years. Prior to joining Indiabulls, he was responsible for business development and communication for a leading MNC in India.

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

The remuneration paid to Mr. Khera, during the financial year 2021-22, is mentioned in the Annual Return as on March 31, 2022, which is available on the Company’s website on https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.pdf. The present remuneration of Mr. Khera is Rs. 6,00,000/- per month (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders.

Mr. Kubeir Khera (DIN: 03498226), Executive Director, is retiring by rotation and being eligible, has offered himself for re-appointment, as a Director liable to retire by rotation. Keeping in view his vast experience and managerial skills and his dedicated involvement and association with the ‘Yaari’ platform from its inception, including conceptualizing, launch, transition and expansion along with implementing innovative plans and to ensure the continuity of guidance from him, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution to re-appoint.

He is also a director on the Board of YDI Consumer India Limited, YDI Marketplace Limited, YDI Logistics Limited, Devata Tradelink Limited, Vindhyachal Developers Limited, Kaltha Developers Limited and Shivalik Properties Limited. He is a Chairman of Risk Management Committee, Management Committee, Reorganization Committee and Issuance Committee of the Company and a member of Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Compensation Committee of the Company.

Mr. Khera does not hold any equity shares in the Company and is neither related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Number of board meetings attended by Mr. Khera during FY 2021-22, is provided in Corporate Governance Report, forming part of the Annual Report 2021-22.

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, 4, 5 and 6: Special resolutions for appointment of Mr. Aishwarya Katoch (DIN: 00557488), Mr. Gurinder Singh (DIN: 08183046), Mr. Prem Prakash Mirdha (DIN: 01352748) and Ms. Supriya Bhatnagar (DIN: 08731453), as Independent Directors of the Company

To ensure proper composition of the Board in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022, and to introduce more professionalism, diversified experience and the highest standards of Corporate Governance in its management at Board level, the Board of the Company upon recommendation of the Nomination and Remuneration Committee of the Company, has appointed/ reappointed Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN: 00557488), w.e.f. September 5, 2022 and Mr. Prem Prakash Mirdha (DIN: 01352748) w.e.f. September 23, 2022 as Independent Directors on the Board of the Company, for a period of 3 years, not liable to retire by rotation.

Brief profile of the proposed appointees are as under:

Mr. Aishwarya Katoch (DIN: 00557488), Independent Director

Mr. Aishwarya Katoch, aged about 52 years, has over 30 years of rich and varied experience in the areas of business management, marketing, hospitality, supply chain management and administration. Mr. Katoch runs a successful business of leisure and heritage hotels and resorts. He holds bachelor's degree in Business Administration and Merchandising from the American College for Applied Arts, London, U.K. He is not a director of any Company and doesn't hold any position in the Committee of any Company.

The Board in its meeting held on September 5, 2022, basis the recommendation of Nomination & Remuneration Committee, has appointed Mr. Aishwarya Katoch (DIN: 00557488), w.e.f. September 5, 2022 as Independent Director on the Board of the Company, for a period of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

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.

He is also on the Board of Indiabulls Enterprises Limited and Indiabulls Real Estate Limited (a listed company). He is a Chairman of Stakeholders Relationship Committee and a member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Compensation Committee and Operations Committee of Indiabulls Real Estate Limited. He 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 Board in its meeting held on September 5, 2022, basis the recommendation of Nomination & Remuneration Committee, has appointed Mr. Gurinder Singh (DIN: 08183046) as Independent Director on the Board of the Company, for a period of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution. Further, Mr. Singh would attain age of 75 years in February 2024, i.e. amidst his current tenure and to continue the benefits of his leadership and governance abilities, his appointment and continuation after attaining age of 75 years is recommended for approval of the shareholders of the Company as a Special Resolution, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Mr. Prem Prakash Mirdha, aged about 66 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, GoI.

He is also on the Board of Indiabulls Life Insurance Company Limited, Airmid Aviation Services Limited, Indiabulls Enterprises Limited and Indiabulls Rural Finance Private Limited (a listed company). He is also a Chairman of Stakeholders Relationship Committee and a member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Management Committee, Compensation Committee, Issuance Committee and Reorganisation Committee of the Company. He is also a Chairman of Audit Committee and a member of Nomination & Remuneration Committee of Indiabulls Rural Finance Private Limited. He has resigned from the Board of Indiabulls Housing Finance Limited and Indiabulls Commercial Credit Limited, listed companies, in the past 3 years. He 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.

Mr. Prem Prakash Mirdha (DIN: 01352748) was appointed as Independent Director on the Board of the Company, w.e.f. June 23, 2022, however, since consent of the shareholders to his appointment could not be obtained within the prescribed period of 3 months of his appointment, he shall cease to be director of the Company w.e.f. September 22, 2022. The Board in its meeting held on September 5, 2022, evaluated his performance during the said tenure and expressed its satisfaction and accordingly, basis the recommendation of Nomination & Remuneration Committee, has reappointed Mr. Prem Prakash Mirdha (DIN: 01352748) w.e.f. September 23, 2022 as Independent Director on the Board of the Company, for a second term of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

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.

She is also on the Board of Indiabulls Enterprises Limited and Indiabulls Real Estate Limited (a listed company). 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. During the current FY, she resigned from the Board of Indiabulls Rural Finance Private Limited, a listed company.

Ms. Supriya Bhatnagar (DIN: 08731453) was appointed as Independent Director on the Board of the Company, w.e.f. April 8, 2022, however, since consent of the shareholders to her appointment could not be obtained within the prescribed period of 3 months of her appointment, she ceased to be director of the Company w.e.f. July 7, 2022. The Board in its meeting held on September 5, 2022 evaluated her performance during the said tenure and expressed its satisfaction and accordingly, basis the recommendation of Nomination & Remuneration Committee, has appointed Ms. Supriya Bhatnagar (DIN: 08731453) w.e.f. September 5, 2022 as Independent Director on the Board of the Company, for a second term of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

The main terms and conditions of proposed appointees are as under:

Particulars	Mr. Aishwarya Katoch	Mr. Gurinder Singh	Mr. Prem Prakash Mirdha	Ms. Supriya Bhatnagar
Period	3 Years w.e.f. September 5, 2022	3 Years w.e.f. September 5, 2022	3 Years w.e.f. September 23, 2022	3 Years w.e.f. September 5, 2022
Term	First term from September 5, 2022 upto September 4, 2025	First term from September 5, 2022 upto September 4, 2025	Second term from September 23, 2022 up to September 22, 2025	Second term from September 5, 2022 upto September 4, 2025
Nature	Director, not liable to retire by rotation	Director, not liable to retire by rotation	Director, not liable to retire by rotation	Director, not liable to retire by rotation
Designation	Independent Director	Independent Director	Independent Director	Independent Director
Remuneration	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL
Performance and Related Incentive	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL	Apart from Sitting Fees-NIL
Sitting fees	Presently Rs. 50,000/- per board meeting	Presently Rs. 50,000/- per board meeting	Presently Rs. 50,000/- per board meeting	Presently Rs. 50,000/- per board meeting

Except Mr. Prem Prakash Mirdha, who holds 5000 equity shares of the Company, none of the proposed appointees hold any equity shares in the Company and neither related to any other director or key managerial personnel of the Company nor debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

The Company had received declarations from proposed appointee directors, that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 (the Act). The Company has also received consents from the proposed appointee directors to act as Independent Directors of the Company and other declaration/ disclosures as prescribed under the Companies Act. In the opinion of the Board, and based on the Board's evaluation, the proposed appointee directors fulfil the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for their appointments as Independent Directors of the Company, and further that they are independent of the management of the Company. The proposed appointments would also be in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI LODR Regulations relating to the appointment of Independent Directors.

Except the proposed appointees, in resolution set out at Item Nos.3, 4, 5 and 6 of this Notice, proposing their respective appointments, 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. 7: 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 & funding requirements for the business of the Company and/or its subsidiaries, the Company may in future be required to borrow funds 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). 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 shareholders of the Company at their last Annual General Meeting held on September 30, 2021 had authorized the Company to issue Non-Convertible Debentures (NCDs) and/or Bonds, however since, in accordance with the applicable laws, the said authorization was valid for one year from the date of approval i.e. up to September 29, 2022, approval of Members is being sought, as an enabling authorization, for issue of Non-Convertible Debentures (NCDs) and/or Bonds, in one or more tranches /series from time to time on private placement, as set out in the resolution, upto an amount not exceeding Rs. 1,000 Crore, outstanding at any point of time during the period of one year from the date of passing of the resolution, and such NCDs or Bonds taken together with other borrowings of the Company shall be within the overall borrowing limits of upto Rs. 2,000 Crores, as per shareholders’ existing authorization.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 7 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. 7 of this Notice.

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

Sd/-

Priya Jain

Company Secretary
(Membership No. A19925)

Place: Gurugram

Date: September 5, 2022

E-COMMUNICATION REGISTRATION FORM

To
KFin Technologies Limited
Unit: Yaari Digital Integrated Services Limited
Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll free No. 1800 309 4001
E-mail: einward.ris@kfintech.com

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id. The form is also available on the website of the Company at www.yaari.com under the heading "Investors > AGM >AGM 2021-22" by the name "E-Communication Registration Form".
2. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
3. Members are requested to keep their depository participants/Company's Registrar- KFin Technologies Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given here-in-above is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

The cover features a large, abstract graphic on the left side consisting of overlapping curved shapes in dark blue, red, and light grey. The background is white with faint, light grey diagonal lines. The text is positioned on the right side of the cover.

yaari
**ANNUAL
REPORT**

2021-22

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/ disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Company Information

Board of Directors

Mr. Kubeir Khera, CEO & Executive Director
Mr. Gurrappa Gopalakrishna, Independent Director
Mr. Praveen Kumar Tripathi, Independent Director
Mr. Shamsher Singh Ahlawat, Independent Director
Mr. Prem Prakash Mirdha, Independent Director
Ms. Supriya Bhatnagar, Independent Director
Mr. Aishwarya Katoch, Independent Director
Mr. Gurinder Singh, Independent Director

Company Secretary

Ms. Priya Jain

Chief Financial Officer

Mr. Akhil Malhotra

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
QU-35B, Pitampura, New Delhi-110 088

Secretarial Auditors

M/s Neha S & Associates, Company Secretaries
B 1/147, Flat No. 14, Sewak Nagar,
Uttam Nagar, New Delhi – 110 059

Registrar and Transfer Agent

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

Registered Office

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

Corporate Office

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

Bankers

HDFC Bank Limited
IDBI Bank Limited
Yes Bank Limited

Dear Shareholders,

Your Directors have pleasure in presenting the fifteenth Annual Report together with audited financial statement of Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited) ("the Company") for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2022 are as under:

(Amount in Rs. crores)

Particulars	For the financial year ended March 31, 2022	For the financial Year ended March 31, 2021
Profit / (Loss) before depreciation and tax	(176.56)	(87.28)
Less: Depreciation and amortization expense	1.84	1
Profit / (Loss) before tax	(178.40)	(88.28)
Less: Provision for Tax	0	0
Profit / (Loss) after tax	(178.40)	(88.28)
Profit / (Loss) brought forward	(38.61)	54.69
Amount available for appropriation	(217.01)	(33.59)
Less: Appropriations:		
Proposed dividend on preference shares	0	0
Corporate dividend tax thereon	0	0
Interim dividend on equity shares	0	0
Corporate dividend tax thereon	0	0
Transfer to general reserve	0	0
Less: Ind-AS adjustments	0	5.02
Balance carried forward to Balance Sheet	(217.01)	(38.61)
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, in a manner leading to maximization of stakeholders' value and diversification of shareholders' portfolio by providing them direct ownership in each business segments, and to have a focused approach towards upcoming insurance businesses and digital platform business, the Board of Directors of the Company had approved the composite Scheme of Amalgamation and Arrangement amongst the Company, its direct and indirect subsidiaries (viz. 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 Pharmicare Limited) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors ("Scheme").

Your directors are pleased to inform that, upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana, the Scheme has been made effective on August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019. Pursuant to the Scheme, the Company, on August 22, 2022, issued and allotted, an aggregate of 11,116,690 equity shares of face value Rs. 2 each of the Company to the public shareholders of SORIL Infra Resources Limited ("SORIL"), in the ratio of 1 (one) fully paid-up equity share of face value Rs. 2 each of the Company for every 1 (one) fully paid-up equity share of face value of Rs. 10 each, held by them in SORIL as on August 19, 2022, being the record date fixed for the purpose. An aggregate of 2,03,83,310 equity shares, held by the Company in SORIL, as its Promoter, stood cancelled in its entirety.

Further, in accordance with the Scheme, the shareholders of the Company will be allotted shares of Indiabulls Enterprises Limited ("IEL") in the ratio of 1 (one) fully paid-up equity share of face value Rs. 2 each of IEL for every 1 (one) fully paid-up equity share of face value of Rs. 2 each, held by them in the Company as on September 2, 2022, being the record date fixed for the purpose.

The equity shares to be issued and allotted by IEL, in accordance with the Scheme will be submitted for listing with BSE and NSE and with this, the shareholders of the Company will have shares of two listed entities-

- (1) the Company, the equity shares of which are listed and will remain listed on NSE and BSE, and
- (2) Indiabulls Enterprises Limited, equity shares of which will be listed on NSE and BSE.

Board's Report (Contd.)

CHANGE IN NAME OF THE COMPANY

During the financial year 2021-22, with effect from November 30, 2021, pursuant to issuance of fresh Certificate of Incorporation dated November 30, 2021, by the Registrar of Companies, NCT of Delhi & Haryana, the name of the Company stood changed from 'Yaarii Digital Integrated Services Limited' to 'Yaari Digital Integrated Services Limited', by just removing one "i" from the existing prefix, so as to reflect the name of the Company in sync with its logo and digital platform app "Yaari".

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

Pursuant to the approval of the Board of Directors, the registered office of the Company was shifted, within the same city i.e. Gurugram, Haryana, from 'Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana' to '5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram-122016, Haryana, with effect from September 5, 2022.

DIVIDEND / TRANSFER TO IEPP

In view of future business requirements of the Company, your directors do not recommend any dividend. During the year under review, the Company was not required to transfer any amount to IEPP.

Further, in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR"), the Dividend Distribution Policy of the Company is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/166116303733915.Yaari_DividendDistributionPolicy.pdf.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013 and rules framed thereunder, and in terms of the Articles of Association of the Company, Mr. Kubeir Khera (DIN: 03498226), Executive Director, is liable to retire by rotation, and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. To ensure the continuity of his leadership skills and keeping in view his unique planning, execution, management and administration capabilities, the Board of Directors has recommended his re-appointment.

Subsequent to FY 2021-22, on April 8, 2022, Mr. Manvinder Singh Walia, Executive Director and Mr. Ajit Kumar Mittal, Non-Executive Director, and on June 23, 2022, Justice (Retd.) Gyan Sudha Misra, independent director, resigned from their respective office of the Director of the Company. The Board places on record deep sense of appreciation for the contributions made by them during their tenure.

Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Prem Prakash Mirdha (DIN: 01352748) were appointed as Independent Director(s) of the Company, w.e.f. April 8, 2022 and June 23, 2022, respectively, however, since consent of the shareholders to their appointment could not be obtained within the prescribed period of 3 months of their appointment, they ceased/ shall cease to be director(s) of the Company w.e.f. July 7, 2022 and September 22, 2022, respectively. Further, the present term, which is the second term of Mr. Shamsher Singh Ahlawat and Mr. Gurrappa Gopalakrishna, Independent Directors, shall come to an end on September 25, 2022 and December 7, 2022, respectively.

To ensure proper composition of the Board in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022, the Board in its meeting held on September 5, 2022, basis the recommendation of Nomination & Remuneration Committee, has appointed/ reappointed Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN: 00557488), w.e.f. September 5, 2022 and Mr. Prem Prakash Mirdha (DIN: 01352748) w.e.f. September 23, 2022 as Independent Directors on the Board of the Company, for a period of 3 years, not liable to retire by rotation.

Mr. Prem Prakash Mirdha (DIN: 01352748), Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN: 00557488), being Additional directors on the Board, hold office as such upto the date of ensuing Annual General Meeting. Their appointment letter is open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Companies Act, 2013. Keeping in view their skill sets, unique planning, execution, management and administration capabilities, the Board, recommends appointment/ reappointment of Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN: 00557488), w.e.f. September 5, 2022, and of Mr. Prem Prakash Mirdha (DIN: 01352748), w.e.f. September 23, 2022, as Independent Directors, for a period of 3 years, not liable to retire by rotation.

The brief resume of the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and name of the Companies in which they hold directorships and memberships/chairmanships of Board Committees and other requisite information, is provided in the Notice convening the 15th Annual General Meeting of the Company.

All the present Independent Directors of the Company are persons of integrity and possess requisite knowledge, expertise, experience and skills, for discharging their duties effectively as Independent Directors, and have given confirmation that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Further, during the current financial year, w.e.f. September 5, 2022, Mr. Akhil Malhotra was appointed as Chief Financial Officer (CFO), designated as KMP in place of Mr. Saurabh Garg, who has resigned with effect from same date. The Board has placed on record its appreciation for the valuable contributions made by Mr. Garg to the Company, during his tenure.

SHARE CAPITAL/ STOCK OPTIONS/ SAR SCHEMES

The paid up equity share capital of the Company, as on March 31, 2022, was Rs. 17,86,51,138/- comprising of 8,93,25,569 equity shares of face value of Rs. 2/- each. Subsequent to FY 2021-22, on allotment of 11,116,690 equity shares of face value Rs. 2 each on August 22, 2022, pursuant to and in accordance with the Scheme, the paid up equity share capital of the Company stood increased to Rs. 20,08,84,518/- comprising of 10,04,42,259 equity shares of face value of Rs. 2/- each.

An aggregate of 55,66,600 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2022 which shall be exercisable as per the vesting schedule of respective ESOP Schemes, viz., 'Yaari Digital Integrated Services Limited Employee Stock Option Scheme - 2011' and 'Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018' (hereinafter individually and/or collectively referred to as the Scheme(s)). Further, in compliance with erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employee Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s).

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, have been placed on the website of the Company www.yaari.com.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore, the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE126M01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2022-23 have been paid.

AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Twelfth Annual General Meeting, held on September 30, 2019, for a period of five years i.e. until the conclusion of the Seventeenth 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. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. 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 Neha S & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2021-22. 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 2021-22, 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. Indiabulls Life Insurance Company Limited, Indiabulls General Insurance Limited and Airmid Aviation Services Limited, are annexed as Annexure 2(i), 2(ii) and 2(iii) respectively. The Secretarial Audit Reports of the Company and said subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects as per its CSR Policy available on Company's website at web-link: <https://www.yaari.com/api/static/Investors/166116297410713.YaariCSRPolicy.pdf>. in accordance with

Board's Report (Contd.)

Schedule VII 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 2021-22. 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.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR, a Business Responsibility Report (BRR) 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, 2022, 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, 2022 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2022 is available on website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.pdf.

BOARD MEETINGS

During the FY 2021-22, 5 (Five) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the 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 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 November 13, 2021, 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 November 13, 2021. The Directors expressed their satisfaction with the evaluation process.

Also the CEO 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 web-link: <https://www.yaari.com/api/static/Investors/166116288171410.RemunerationPolicyYAARI.pdf>.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2021-22, 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 2021-22 were in compliance with the provisions of Section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, forming part of this Annual Report.

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.yaari.com/api/static/Investors/16611626306046.PolicyforDealingwithRelatedPartyTransactions.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

Except as disclosed in this report, there are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2022 and the date of this Report.

Further, 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 and Regulation 21 of the SEBI LODR, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

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

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the 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.yaari.com/api/static/Investors/1661403315558Details_of_familiarization_programmes_imparted_to_independent_directors.pdf.

SUBSIDIARY COMPANIES

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 fifteenth 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, 2022, 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.

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

During the FY 2021-22, YDI Consumer India Limited, YDI Marketplace Limited and YDI Logistics Limited were incorporated as wholly owned subsidiaries of the Company. As on March 31, 2022, the Company had 16 subsidiaries. Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited and Airmid Aviation Services Limited were material subsidiaries of the Company during the FY 2021-22. However subsequent to year end, pursuant to and in terms of composite Scheme, 11 subsidiaries (viz. 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, Indiabulls Pharmacare Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited), ceased to be subsidiaries of the Company and presently the Company has 5 subsidiaries namely Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, YDI Consumer India Limited, YDI Marketplace Limited and YDI Logistics Limited.

COMMITTEES OF THE BOARD

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

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

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.

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s), Management Committee for operational matters, Issuance Committee for considering issuance of securities and Reorganization Committee for on-going Scheme and reorganization plans.

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.

Board's Report (Contd.)

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

The Company has zero tolerance towards harassment at the workplace and has complied with the provisions and constituted an Internal Complaints Committee and also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2021-22, no case of sexual harassment was reported.

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: www.yaari.com. The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

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 2021-22 and Notice of the Fifteenth AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at www.yaari.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Fifteenth 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 fifteenth 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

Kubeir Khera
Executive Director & CEO
DIN: 03498226

Shamsher Singh Ahlawat
Independent Director
DIN: 00017480

Date: September 5, 2022
Place: Gurugram

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended on March 31, 2022

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

To,
The Members
Yaari Digital Integrated Services Limited
Plot No. 448-451, Udyog Vihar,
Phase-V, Gurugram-122016, Haryana

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Yaari Digital Integrated Services Limited (**hereinafter referred as 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my 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 on March 31, 2022 (**"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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.

Board's Report (Contd.)

- c) **IT Related Laws** – Information Technology Act, 2000.
- d) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent 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 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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

We further report that:

In the matter of the ongoing composite Scheme of Amalgamation and Arrangement amongst the Company, its direct and indirect subsidiaries (viz. 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 Pharmicare Limited) and Indiabulls Pharmaceuticals Limited 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"), the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT"), vide its order dated July 7, 2021, inter alia directed the meeting of the Company's equity shareholders to be convened on August 21, 2021, through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") for the purpose of considering, and if thought fit, approving the Scheme by the shareholders. The shareholders of the Company, at aforementioned meeting, approved the Scheme with requisite majority and thereafter, the Company filed second motion application with NCLT. The second motion petition was heard by NCLT and NCLT vide its order dated 18th November 2021, inter-alia, directed to issue notices to the regulators. The Company, in compliance with the directions of NCLT, vide its aforementioned order dated 18th November 2021, served the notices to the regulatory authorities, and also published the newspaper advertisement in Financial Express (English) and Jansatta (Hindi), as directed by NCLT.

The Hon'ble NCLT, in its subsequent hearings, after taking note of the compliance of the directions given in abovementioned order, pronounced the order approving the aforesaid Scheme ("Order") on July 21, 2022 and upon receipt of certified copy of the said Order and its filing with Registrar of Companies, NCT of Delhi and Haryana by Applicant Companies, the Scheme 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 NCLT.

For Neha S & Associates
Practicing Company Secretaries

Neha Sharma
Proprietor

Membership No: 44741

CP No.:16522

UDIN: A044741D000811298

Date: August 18, 2022

Place: New Delhi

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
Yaari Digital Integrated Services Limited
Plot No. 448-451, Udyog Vihar,
Phase-V, Gurugram-122016, Haryana

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

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

For Neha S & Associates
Practicing Company Secretaries

Date: August 18, 2022
Place: New Delhi

Neha Sharma
Proprietor
Membership No: 44741
CP No.:16522

Secretarial Compliance Report of Yaari Digital Integrated Services Limited for the year ended March 31, 2022

We, M/s Neha S & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited) ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2022 ("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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
- and based on the above examination, we hereby report that, during the Review Period:

- (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:-

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For Neha S & Associates
Company Secretaries

Neha Sharma

Membership No.: A44741

CP No: 16522

UDIN: A044741D000338089

Place: New Delhi
Date: May 18, 2022

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2022

[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 Life Insurance Company Limited
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Indiabulls Life Insurance Company 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 my 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 on March 31, 2022 ("**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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.

Board's Report (Contd.)

- c) **IT Related Laws** – Information Technology Act, 2000.
- d) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent 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 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**For Neha S & Associates
Company Secretaries**

Neha Sharma

Proprietor

Membership No: 44741

CP No.:16522

UDIN: A044741D000811342

Date: August 18, 2022

Place: New Delhi

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 Life Insurance Company Limited
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

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

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

**For Neha S & Associates
Company Secretaries**

Neha Sharma
Proprietor

Membership No: 44741
CP No.:16522

Date: August 18, 2022
Place: New Delhi

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2022

[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 General Insurance Limited
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Indiabulls General Insurance 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 my 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 on March 31, 2022 ("**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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.

- c) **IT Related Laws** – Information Technology Act, 2000.
- d) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent 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 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For **NP Gupta & Associates**
Company Secretaries

Neha Gupta

Membership No.: 47714

CP No: 17685

UDIN: A047714D000813468

Place: New Delhi

Date: August 18, 2022

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 General Insurance Limited
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

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

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

For **NP Gupta & Associates**
Company Secretaries

Place: New Delhi
Date: August 18, 2022

Neha Gupta
Membership No.: 47714
CP No: 17685

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2022

[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
Airmid Aviation Services Limited
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by **Airmid Aviation Services Limited (hereinafter referred as 'the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing my 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 on March 31, 2022 ("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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (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;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
 - a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.

Board's Report (Contd.)

- c) **IT Related Laws** – Information Technology Act, 2000.
- d) **Miscellaneous Laws-Electricity Act, 2003**; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent 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 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For Neha S & Associates
Company Secretaries

Neha Sharma
Proprietor

Membership No: 44741
CP No.:16522

UDIN: A044741D000811364

Date: August 18, 2022

Place: New Delhi

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
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi DL 110008

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

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

For Neha S & Associates
Company Secretaries

Neha Sharma
Proprietor

Membership No: 44741
CP No.:16522

Date: August 18, 2022
Place: New Delhi

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, 2022

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.	Mr. Shamsher Singh Ahlawat	Chairman of Committee, Independent Director	1	1
2.	Mr. Ajit Kumar Mittal*	Member of Committee, Non-Executive Director	1	1
3.	Mr. Manvinder Singh Walia*	Member of Committee, Executive Director	1	1

*ceased to be member of the Committee w.e.f. April 8, 2022

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Mr. Shamsher Singh Ahlawat, Non-Executive Independent Director, as the Chairman, and Mr. Kubeir Khara and Mr. Prem Prakash Mirdha, 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 CSR projects approved by the Board, are available on the Company's website at https://www.yaari.com/api/static/Investors/1661493886230Disclosure_on_CSR_Committee_and_CSR_Projects.pdf and Policy of the Company is available at <https://www.yaari.com/api/static/Investors/166116297410713.YaariCSRPolicy.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.	2018-19	NIL	NIL
2.	2019-20	NIL	NIL
3.	2020-21	NIL	NIL
Total		Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. (29,55,64,471)

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:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
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)
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 State District	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 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)	(6)	(7)	(8)
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 State District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency 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 Name of the Fund	Amount (in Rs.)	Date of transfer	Amount remaining to be spent in succeeding financial years (in Rs.)
1.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	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.

Board's Report (Contd.)

(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): N.A.

for Yaari Digital Integrated Services Limited

Date: September 5, 2022
Place: Gurugram

Kubeir Khera
Executive Director & CEO
Member - CSR Committee
DIN: 07988213

Shamsher Singh Ahlawat
Independent Director
Chairman- CSR Committee
DIN:00017480

ANNEXURE 4

DISCLOSURES ON MANAGERIAL REMUNERATION

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

Ratio of the remuneration of each director to the median employees' remuneration for FY 2021-22.

Name & Designation	Ratio of remuneration to median employees' remuneration
Mr. Kubeir Khera, Chief Executive Officer & Executive Director	13.11:1

It is to be noted that except Mr. Kubeir Khera, no remuneration was paid to any of the other Executive / Non-Executive Directors, except the payment of sitting fee to Independent Directors, during the financial year 2021-22. The details of fee for attending Board meetings, paid to Independent Directors have been disclosed in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.pdf

Percentage increase in remuneration of each director and Key Managerial Personnel in FY 2021-22.

No remuneration was paid to any of the Directors during the FY 2021-22 except Mr. Kubeir Khera, Chief Executive Officer & Executive Director and there was no increase in his remuneration, during FY 2021-22.

Further, during the year under review, there was an increase in remuneration of Company Secretary and CFO of the Company by 21.30% and by 17%, respectively.

The percentage increase in the median remuneration of employees in the FY 2021-22.

The percentage increase in the median remuneration of all the employees (including KMPs), computed on the basis of median remuneration for FY 2021-22 and FY 2020-21 was NIL.

Number of permanent employees on the rolls of Company

The Company had 252 employees on its permanent rolls, as of March 31, 2022.

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

The average percentile change made in the salaries of total employees other than the key managerial personnel, for FY 2021-22 is NIL, while there was an average percentile increase in remuneration of Key Managerial Personnel in FY 2021-22 by 17%.

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

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

For and on behalf of the Board of Directors

Date: September 5, 2022
Place: Gurugram

Kubeir Khera
Executive Director & CEO
DIN: 03498226

Shamsher Singh Ahlawat
Independent Director
DIN: 00017480

Management Discussion and Analysis

ECONOMIC OVERVIEW

Over the past two years, the COVID-19 pandemic has impacted every country on the planet, with seismic consequences for economic output. However, robust and innovative policy support, generous government stimulus and support packages along with quick availability of vaccines has helped economies bounce back swiftly. The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fuelled additional waves of the pandemic.

India has been one of the fastest growing economies in the world over the last few years. India's gross domestic product ("GDP") grew by 8.3% in 2016, 6.8% in 2017, 6.5% in 2018 and 4% in 2019. In the first quarter of 2021, the International Monetary Fund ("IMF") estimated a dip of 10.3% in the real GDP growth rate of India in 2020. However, the real GDP contracted to -7.3% showing an improvement of 3% from the estimates of IMF. 2021 has been with continuous quarter-on-quarter growth and COVID-19 related vaccination going in the country, the Indian economy has shown a sharp rise in the real GDP growth in 2021 at 9.5%, as per the IMF. Further, the GDP is estimated to achieve a real GDP of 8.5% in 2022.

After the outbreak of the COVID-19 pandemic in India since March 2020, the future of the pandemic remains uncertain making it difficult for businesses to plan their way forward. However, improvement in key economic indicators, such as the Goods and Services Tax ("GST") collections and electricity demand, published by the RBI in December 2020 indicated a positive outlook in the coming quarters, which helped to strengthen the economy further. In response to the COVID-19 pandemic after the 1st and 2nd wave, the Government has taken several initiatives, including financial packages, tax reliefs and relaxation in interest payments, to drive recovery of the Indian economy. India has been one of the fastest growing economies of the world over the last few years and is now among the top ten economies of the world. Despite the slowdown in 2020, the Indian economy bounced back in 2021 with a growth rate of 9.5% and regain its position as one of the fastest growing emerging economies in 2021.

INDUSTRY OVERVIEW

The Indian economy was distressed because of the operational challenges on back of social distancing, remote working and closure of commercial activities. COVID-19 has reshaped consumer decisions and journeys forever; loyalties are be influenced by diverse macro and micro factors. Consumers are becoming more restrained in their purchases, with trading down for value buying, choosing convenience over anything else and sometimes opting for a combination of both.

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

BUSINESS OVERVIEW

Due to change in business environment and economic scenario, which got impacted by the pandemic, the Company decided to upscale its digital platform business, being new age business ventures, where the Company management has a competitive edge, given Company's cutting edge technology platform and digital reach and in order to charter right direction for its continuous focus around promoting digital platform businesses and to grow to next frontier, the Company launched a social commerce marketplace 'Yaari', which enable small businesses and individual resellers to start their business online via social channels such as WhatsApp, Facebook, Instagram etc.

BUSINESS RESTRUCTURING

To streamline the operations and ownership structure of the Company, in a manner leading to maximization of stakeholders' value and diversification of shareholders' portfolio by providing them direct ownership in each business segments, and to have a focused approach towards upcoming insurance businesses and digital platform business, the Board of Directors of the Company had approved the composite Scheme of Amalgamation and Arrangement amongst the Company, its direct and indirect subsidiaries (viz. 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 Pharmicare Limited) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors ("Scheme").

Your directors are pleased to inform that, upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana, the Scheme has been made effective on August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019. Pursuant to the Scheme, the Company, on August 22, 2022, issued and allotted, an aggregate of 11,116,690 equity shares of face value Rs. 2 each of the Company to the public shareholders of SORIL Infra Resources Limited ("SORIL"), in the ratio of 1 (one) fully paid-up equity share of face value Rs. 2 each of the Company for every 1 (one) fully paid-up equity share of face value of Rs. 10 each, held by them in SORIL as on August 19, 2022, being the record date fixed for the purpose. An aggregate of 2,03,83,310 equity shares, held by the Company in SORIL, as its Promoter, stood cancelled in its entirety.

Further, in accordance with the Scheme, the shareholders of the Company will be allotted shares of Indiabulls Enterprises Limited ("IEL") in the ratio of 1 (one) fully paid-up equity share of face value Rs. 2 each of IEL for every 1 (one) fully paid-up equity share of face value of Rs. 2 each, held by them in the Company as on September 2, 2022, being the record date fixed for the purpose.

The equity shares to be issued and allotted by IEL, in accordance with the Scheme will be submitted for listing with BSE and NSE and with this, the shareholders of the Company will have shares of two listed entities -

- (1) the Company, the equity shares of which are listed and will remain listed on NSE and BSE, and
- (2) Indiabulls Enterprises Limited, equity shares of which will be listed on NSE and BSE.

INDUSTRY STRUCTURE AND DEVELOPMENT AND BUSINESS OUTLOOK

The Company aims to build a stable, secure and sustainable business that is focused on maximizing growth opportunities within the industry. We envision as an upcoming online commerce company that is based on key principles of strong business fundamentals, predominantly focused on good governance, low cost operations, innovation and trust.

The Indian social commerce industry is still at the nascent stage is expected to grow to US\$ 70 billion by FY 2030, as it serves distinct needs of the consumers. Social commerce is expected to democratize the entire e-commerce industry, primarily driven by more distributed models that are built on trust and community. Also, it will help in structuring the unstructured long tail segments in the online commerce industry.

The Company's digital app Yaari coupled with the digitally connected Bharat, will accelerate the growth of online commerce and create an ecosystem that enables income support for over 40 million aspiring Indians.

The Government of India has announced various initiatives, namely Digital India, Make in India, Start-up India, Skill India and Innovation Fund. The timely and effective implementation of such programs will likely support growth of E-commerce in the country. Some of the major initiatives taken by the Government to promote E-commerce in India are as follows:

1. 100% FDI is allowed in B2B Commerce and 100% FDI under the automatic route is permitted in the marketplace model of ecommerce.
2. Presently, the Government eMarketplace (GeM), listed over 38 lakhs sellers and service providers across over 21 thousands product and over 240 service categories. For the FY 22, government procurement from micro and small enterprises was worth Rs. 42,586 crore.
3. National Retail Policy: The government had identified five areas in its proposed national retail policy—ease of doing business, rationalisation of the licence process, digitisation of retail, focus on reforms and an open network for digital commerce—stating that offline retail and e-commerce.
4. Under the Digital India movement, Government launched various initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM) etc. to boost digitisation.
5. Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

Apart from this, adoption of technology, positive demographics changes and education, have contributed to this growth. As a result, the outlook for online commerce markets in emerging economies remains largely positive, even as cyclical and structural factors weigh on the overall macro growth prospects.

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 Company's strategy for long term profitable growth is based on continuously scaling its various businesses in India, while investing in new markets and venturing into new businesses.

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 along with customized products at competitive prices. Customer journeys and an increasing focus on customer experiences is now emerging as a key imperative for the online commerce sector.

Digitisation

Digital technology has proved to be a game changer in online commerce. Increasing internet penetration (expected to be 900 million by 2024) will continue to influence the online commerce business as well as other industries.

Blurring lines of business coupled with increased flow of information have created an ultracompetitive marketplace where it has become important to continuously innovate and be agile. Rapidly evolving customer behaviour means that providing a frictionless end-to-end buying experience to customers has become of utmost importance.

Considering Yaari existing & future digital customer base and huge potential in digital business, going forward, the Company intends to pursue its substantial existing and future businesses, including social commerce business, digitally under the brand Yaari, through its Yaari app, without any physical branches. Yaari will use its reach to millions of customers to sell, service & cater the Consumer products of

Management Discussion and Analysis (Contd.)

Company's subsidiaries, as and when these products become available. This will be done through intuitive product UI with smart product recommendations & hassle free claims process.

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. The Company will further have online commerce experts and will benefit from highly skilled and experienced key management personnel, well-trained employee force, business partners, strong analytics and technical background.

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 long-term 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

There are huge potential and opportunities in social commerce sector in India. Today, with a regulatory environment, increasingly aware digital customer and technological enablers, we believe we are in a good position to utilize the existing opportunities. The current market is focused primarily on the urban population, however, by re-imagining the social commerce way, we believe there is potential market to be unlocked. The Company believes that following are the key growth drivers that exist in the current market for its various business operations and opportunities:

Favourable demographics and economic factors

India currently has over 692 million active internet users in India, including 351 million from rural India and 341 from urban Indian. The report estimates that there will be 900 million internet users in India by 2025, and is still in early stage of online commerce as only 28% of the active users purchase online. While most of the active users are currently based in urban India, the shift is expected by 2024 wherein most the active users will be from Rural India. This changing demographic profile means that innovation in products, distribution and on-boarding, is of utmost importance to be able to provide a superior customer experience. These factors also highlight the wide array of growth opportunities for the social commerce industry.

Shifting towards Online Commerce

Fear around Covid-19 has made greater awareness amongst people about online commerce. Pandemic induced lockdowns have pushed the new buyers and sellers onto the digital platform. Social Distancing compulsion coupled with increased internet penetration has galvanised the online commerce adoption beyond the metro cities and into small towns and rural areas. The structural shift in consumer behaviour has resulted in faster adoption of the online commerce. According to Forrester Research, Indian e-commerce sales increased by 7-8% in 2020. Also, the e-commerce sector recorded growth as most consumers shifted to online shopping as opposed to stepping outside due to lockdown restrictions.

Untapped Market

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

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

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 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 risk:

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.

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

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

Particulars	2021-22	2020-21
Ratios - Balance Sheet		
During the year 2021-22, the debt of the Company has increased due to which debt-equity ratio has increased to 0.29 as compared to 0.33 in the previous year.		
Liquid cash as a % of total assets*	55%	50%
Debt Equity Ratio	0.29	0.33
Ratios – Financial performance		
The basic and diluted EPS of the Company decreased during the FY 2021-22, as the Company has incurred losses of ₹178.59 crore as compared to loss of ₹88.09 crore in the previous year. The finance cost of the Company has increased during the FY 2021-22 due to additional borrowings.		
Net Profit Margin	(30.87)	(18.23)
Basic EPS (in ₹)	(19.99)	(9.86)
Diluted EPS (in ₹)	(19.99)	(9.86)

*Liquid cash includes current loans and investment in mutual funds less book overdraft.

Change in Return on Networth:

During the FY 2021-22 and FY 2020-21, the Company has incurred losses and hence return on networth is negative in both the years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and nature of business. It has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee.

HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mindset for working, supported by structured training programs and internal growth opportunities. As on March 31, 2022, the Company had a strong team of 252 employees, who are aligned and dedicated towards the Company's goals.

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).

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Business Responsibility Report

Yaari Digital Integrated Services Limited (“Yaari” or “the Company”), as an incorporated legal entity, came into existence July 24, 2007, under the Companies Act, 1956, and obtained the certificate for commencement of business on August 08, 2007.

Due to change in business environment and economic scenario, which got impacted by the pandemic, the Company decided to upscale its digital platform business, being new age business ventures, where the Company management has a competitive edge, given Company’s cutting edge technology platform and digital reach and in order to charter right direction for its continuous focus around promoting digital platform businesses and to grow to next frontier, the Company launched a social commerce marketplace ‘Yaari’, which enable small businesses and individual resellers to start their business online via social channels such as WhatsApp, Facebook, Instagram etc.

Yaari app is a social commerce marketplace for a bouquet of curated consumer products including, but not limited to, Fashion, Beauty and Personal care and electronics. Yaari app coupled with digitally connected Bharat, will accelerate the growth of online commerce and create an ecosystem that enables income support for aspiring Indians. Yaari is further looking to aggregate marketplace model to other online commerce verticals.

The Company has drawn up this Business Responsibility Report based on the “National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business” published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard, to the extent applicable.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	CIN	L51101HR2007PLC077999
2	Name of the Company	Yaari Digital Integrated Services Limited
3	Registered office address	5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana
4	Corporate office address	One International Center, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013
5	Website	www.yaari.com
6	E-mail id	cs.iwsl@indiabulls.com
7	Financial Year Reported	April 1, 2021 to March 31, 2022
8	Sector(s) that the Company is engaged in	The Company primarily, directly and through its subsidiaries, is presently engaged in the businesses of digital platform through Yaari app, and shall undertake its proposed life and general insurance business, through its subsidiaries, upon receipt of regulatory approvals.
9	List three key products/services that the Company provides	The Company primarily, directly and through its subsidiaries, is presently engaged in the businesses of digital platform through Yaari app, and shall undertake its proposed life and general insurance business, through its subsidiaries, upon receipt of regulatory approvals.
10	Total number of locations where business activity is undertaken by the Company:	Company’s digital platform Yaari has PAN India presence
11	Markets served by the Company Local/ State/National/ International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	Rs. 17.87 crores
2	Total Turnover (INR)	Rs. 5.79 crores
3	Total profit / (loss) after taxes (INR)	Rs. (178.59) crores
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil
5	List of activities in which expenditure in 4 above has been incurred	NA

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

The Company had 16 subsidiaries as on March 31, 2022. The details of the subsidiaries are provided in the Annual Return as on March 31, 2022 is available on website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.pdf.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company

SECTION D: BR INFORMATION

Details of Director/Directors responsible for BR

a) Details of the Director(s) responsible for implementation of the BR policy

1	DIN	03498226	00017480
2	Name	Mr. Kubeir Khera	Mr. Shamsher Singh Ahlawat
3	Designation	CEO & Executive Director	Non-Executive Independent Director

b) Details of the BR Head

1	DIN	03498226
2	Name	Mr. Kubeir Khera
3	Designation	CEO & Executive Director
4	Telephone	+91-22-61899700
5	Email ID	cs.iwsl@indiabulls.com

2. Principle-wise as per NVGs BR Policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

1. Businesses should conduct and govern themselves with ethics, transparency and accountability
2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3. Businesses should promote the well-being of all employees
4. Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5. Businesses should respect and promote human rights
6. Businesses should respect, protect and make efforts to restore the environment
7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8. Businesses should support inclusive growth and equitable development
9. Businesses should engage with and provide value to their customers and consumers in a responsible manner

Business Responsibility Report (Contd.)

Details of compliance (Reply in Y/N):

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer	Refer	Refer	Refer	Refer	Refer		Refer	Refer
		Note 1	Note 1	Note 1	Note 1	Note 1	Note 1		Note 1	Note 1
3	3. Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer	Refer	Refer	Refer	Refer	Refer		Refer	Refer
		Note 1	Note 1	Note 1	Note 1	Note 1	Note 1		Note 1	Note 1
4	4. Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer	Refer	Refer	Refer	Refer	Refer		Refer	Refer
		Note 2	Note 2	Note 2	Note 2	Note 2	Note 2		Note 2	Note 3
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	-	Y	Y
		Refer	Refer	Refer	Refer	Refer	Refer		Refer	Refer
		Note 4	Note 4	Note 4	Note 4	Note 4	Note 4		Note 4	Note 4

Note 1: Policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders.

Note 2: May include a combination of internal policies of the Company which are accessible to all internal stakeholders and the policies are placed on the Company's website at www.yaari.com

Note 3: The policies of the Company are internal documents.

Note 4: The policies are internally evaluated by various department heads, business heads and the management.

Note 5: Details on each of the principles are provided in Section E under-mentioned.

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The BR performance of the Company is periodically assessed by the BR Head during the year.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis. Business Responsibility Report of the Company is available on the website of the Company viz. www.yaari.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has zero-tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner. The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices, Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken. The Company has constituted various committees such as: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Compensation Committee, Corporate Social Responsibility Committee, Management Committee, Reorganization Committee. These committees meet periodically to supervise, review and advice on the relevant/ respective matters. The Company is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards and expects all employees and other persons acting on its behalf to uphold this commitment. In accordance with this commitment, the Company has adopted Anti-Corruption Compliance Policy, which is applicable to all directors, officers, employees, agents, representatives and other associated persons of the Company. In brief, the Company will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by this Policy or by law. Company Personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, Company Personnel may not solicit or accept such improper payments.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behaviour by its Directors and Senior Management team. The Company lays utmost importance on integrity while recruiting employees. The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company. All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training programme. The Company has also formulated and adopted various other codes and policies including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading etc, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective. In addition, the Company has a Whistle Blower Policy through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee was denied access to the Audit Committee and all disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website – www.yaari.com. The Code of Conduct and other policies adopted by the Company applies to the employees of the Company and that of its subsidiary companies.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call centre records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner.

Business Responsibility Report (Contd.)

Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes. Designated customer care personnel are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations and/or customer care team. The Company has in-built grievance redressal and escalation mechanism wherein complaints are escalated to the level of Head Customer Care and Operations/Business/Sales Head(s). The Company has not yet received any incidence / complaint of Whistle Blower or code of conduct & ethics. During the year 2021-22, the Company has received only one complaint from the shareholder of the Company, which were duly redressed. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel. The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Stakeholders Relationship Committee and the statement of all such complaints and their status are also placed before Board.

Data Privacy and Cyber Security

The Company treats customers' data with utmost sensitivity and accords the highest standards of privacy and security against cybercrime and data theft. IT Security and Customer Data is a valuable asset and safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority for the Company, and this is done through effective monitoring and implementation of risk mitigation measures. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures. The Company explicitly discloses the manner in which customer information is collected, stored and used and also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

Third Party Engagements

The Company recognizes that having an association with suppliers/ vendors/distributors from diverse backgrounds but with a focus on the Company's mission of sustainability and governance, contributes to increased efficiency and innovation to provide an enhanced yet standard experience for its customers.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. 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. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause. The Company has in place an Environmental Management Systems (EMS) that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralised waste collection, etc. At most of its offices across India, the CFL light fitting have been replaced by LED light fittings to conserve energy. 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

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices/projects.

Enabling a Gender Friendly & safe Workplace

For the Company, safety of its employees is of paramount importance and as a good corporate citizen; it is committed to ensuring safety of all its employees at the work place. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an internal complaints committee in

line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances. The Company has strengthened its vigil mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees aims to promote good governance, instil faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and also for the reason that they do not work late. On various occasions and specifically on International Women's Day, health check-up camps and self-defence training sessions for all women employees are organized.

Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work.

Employee Engagement

The Company firmly believes that highly engaged employees are high on productivity and therefore, in order to keep the motivation and the employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In sync with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programmes.

Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company ensures that its employees are adequately trained in functional and behavioural skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programmes for further enhancing their competencies and skill sets. Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programmes – internal, external are offered to employees to upgrade their competencies.

Mentoring Program

The mentoring programme formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such a programme helps new entrants understand and blend with its existing employees in a seamless manner.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Corporate Social Responsibility

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has been undertaking projects as per its CSR Policy (available on Company's website at web-link: <https://www.yaari.com/api/static/Investors/166116297410713.YaariCSRPolicy.pdf>. in accordance with Schedule VII 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 2021-22.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get together, sports events and medical check-ups were organised.

Principle 5: Businesses should respect and promote Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just,

patient and understanding while dealing with delinquent customers. The Company has put in place an internal culture work ethics where delinquent customers are treated with fairness. Customers who have difficulty in making regular payments are counselled patiently and given sufficient opportunities to recover from difficulties. Employee training programmes lay emphasis on this aspect. Any complaints and grievances pertaining to behavioural issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment Green Initiatives

The Company promotes ecological sustainability and green initiatives, adopts energy saving mechanisms, by encouraging its employees, customers and all its other stake holders to use electronic medium of communication and to reduce usage of papers as far as possible.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company would makes various recommendations/representations before various regulators, forums and associations relevant to further growth of Industry in the country, as and when required.

Principle 8: Businesses should support inclusive growth and equitable development

As a committed corporate citizen, the Company has promoted and undertaken various social welfare initiatives. Details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms part of this Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner Customer Relationship Enhancement and Managing System

The Company is committed to providing effective and prompt service to all its stakeholders. The Company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders. The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti- competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has complied with all the advertising norms applicable to the Company. The important product attributes relevant information about the projects, fees and charges, and other important notifications like most important terms & conditions are displayed prominently in each of the Company office. This information is available on the Company's website as well. The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework. The performance and financials of the Company are disclosed to BSE and NSE for information to all its stakeholders and on its website.

Grievance Redressal

The Company aims to reduce the number of grievances, attain operational excellence and ensure continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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 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.

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.

Presently, the Board comprises of 8 (eight) directors of whom one is Executive Director & designated as CEO and the remaining seven directors are non- executive Independent directors (one of them being Woman Director).

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, 2022 are as under:

Corporate Governance Report (Contd.)

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. Kubeir Khera (DIN: 03498226)	CEO & Executive Director	Business Strategy, Business development, brand-building, marketing & sales across advertising, financial services and real estate sectors, deep understanding of digital businesses	8	N.A.	Nil	Nil
2.	Mr. Manvinder Singh Walia (DIN: 07988213)	Executive 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	1	N.A.	1	Nil
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Non-Executive Director	Business Strategy, Finance management, Risk Management, Corporate Governance, Regulatory Compliances, Credit control, Economics, Law, Corporate Governance, Value Creation and Stakeholder Management	6	Indiabulls Housing Finance Limited (Executive Director) Indiabulls Commercial Credit Limited (Non-Executive Chairman)^ Dhani Loans and Services Limited (Non-Executive Director)^	2	2
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	6	Indiabulls Infraestate Limited (Non-Executive Independent Director)^ Lucina Land Development Limited (Non-Executive Independent Director)^ Indiabulls Commercial Credit Limited (Non-Executive Independent Director)^	3	Nil
5.	Mr. Gurrappa Gopalakrishana (DIN: 06407040)	Non-Executive Independent Director	Regulatory Compliances, Risk Management, Corporate Governance, Corporate Social Responsibility and Stakeholder Management	6	N.A	3	1
6.	Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265)	Non-Executive Independent Director	Financial, Regulatory / legal & Risk Management, Corporate Governance, Legal	5	Indiabulls Housing Finance Limited (Non-Executive Independent Director) Indiabulls Real Estate Limited (Non-Executive Independent Director) Olectra Greentech Limited (Non-Executive Independent Director) Patanjali Foods Limited (Non-Executive Independent Director)	6	2
7.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	5	Indiabulls Real Estate Limited (Non-Executive Independent Director) Dhani Services Limited (Non-Executive Independent Director) JBM Auto Limited (Non-Executive Independent Director) Religare Enterprises Limited (Non-Executive Independent Director)	4	3

@Subsequent to FY 2021-22, on April 8, 2022, Mr. Manvinder Singh Walia, Executive Director and Mr. Ajit Kumar Mittal, Non-Executive Director, resigned from their respective office of the Director of the Company. Further, Justice Gyan Sudha Misra (Retd.), Independent director of the Company, due to personal reasons and to focus on her existing commitments, resigned from the office of director vide her resignation letter dated June 23, 2022. Justice Misra had confirmed in her aforesaid letter that there are no other reasons for her resignation. Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Prem Prakash Mirdha (DIN: 01352748) were appointed as Independent Director(s) of the Company, w.e.f. April 8, 2022 and June 23, 2022, respectively, however, since consent of the shareholders to their appointment could not be obtained within the prescribed period of 3 months of their appointment, they ceased/ shall cease to be director(s) of the Company w.e.f. July 7, 2022 and September 22, 2022, respectively. The Board in its meeting held on September 5, 2022, has appointed/re-appointed Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN: 00557488), w.e.f. September 5, 2022 and Mr. Prem Prakash Mirdha (DIN: 01352748), w.e.f. September 23, 2022, as Independent Directors of the Company.

*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.

^Only debt securities of these companies are listed on NSE and/or BSE

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 2021-22.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2022.

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.yaari.com/api/static/Investors/1661403315558Details_of_familiarization_programmes_imparted_to_independent_directors.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.

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 Directors and senior management explain the Board members on various matters including the financial results, operations related issues etc.

During the financial year 2021-22, the Board met 5 (Five) times. The dates of the meetings were May 8, 2021, July 30, 2021, September 6, 2021, November 13, 2021 and February 11, 2022. During the year, a separate meeting of the Independent Directors was held on November 13, 2021 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 September 30, 2021.

Attendance of Directors at the Board Meetings held during the FY 2021-22 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. Kubeir Khera (DIN: 03498226)	5	5	Yes
2	Mr. Manvinder Singh Walia (DIN: 07988213) [#]	5	5	Yes
3	Mr. Ajit Kumar Mittal (DIN: 02698115) [#]	5	5	Yes

Sl. No.	Name of the Directors	No. of Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
4	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)	5	5	Yes
5	Mr. Gurrappa Gopalakrishna (DIN: 06407040)	5	4*	Yes
6	Justice Gyan Sudha Misra (Retd.) (DIN: 07577265) ^{##}	5	5	Yes
7	Mr. Praveen Kumar Tripathi (DIN: 02167497)	5	5	Yes

*Mr. Gurrappa Gopalakrishna could not attend the meeting held on February 11, 2022, due to a prior commitment.

[#] resigned w.e.f. April 8, 2022, due to their other personal commitments.

^{##} resigned w.e.f. June 23, 2022, due to her other personal commitments.

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 Audit Committee of the Board currently comprises of three members, all Non-executive Independent Directors, namely Mr. Shamsheer Singh Ahlawat, as Chairman, Mr. Gurrappa Gopalakrishna and Mr. Prem Prakash Mirdha, as other two members of the Committee.

As on March 31, 2022, the Audit Committee comprised of three members, all Non-executive Independent Directors, namely Justice Gyan Sudha Misra (Retd.), as Chairperson, Mr. Shamsheer Singh Ahlawat and Mr. Gurrappa Gopalakrishna, as other two members of the Committee.

Ms. Priya Jain, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;

- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the FY 2021-22, the Audit Committee met four times. The dates of the meetings being May 8, 2021, July 30, 2021, November 13, 2021 and February 11, 2022. 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
Justice Gyan Sudha Misra (Retd.) [#]	4	4
Mr. Shamsher Singh Ahlawat ^{##}	4	4
Mr. Gurrappa Gopalakrishna	4	3*

*Mr. Gurrappa Gopalakrishna could not attend the meeting, held on February 11, 2022, due to a prior commitment.

[#] ceased to be the member of the Committee w.e.f. June 23, 2022.

^{##} designated as Chairman of the Committee w.e.f. June 23, 2022.

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, all Non-executive Independent Directors, namely Mr. Shamsher Singh Ahlawat, as the Chairman, Mr. Prem Prakash Mirdha and Mr. Praveen Kumar Tripathi, as the other two members.

As on March 31, 2022, the N&R Committee comprised of three Non-executive directors as its members, namely Mr. Shamsher Singh Ahlawat, as the Chairman, Justice Gyan Sudha Misra (Retd.) and Mr. Ajit Kumar Mittal, as the other two members.

Terms of reference

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

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

Meetings and Attendance during the year

During the FY 2021-22, the Committee met two times on June 10, 2021 and September 06, 2021.

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. Shamsher Singh Ahlawat	2	2
Justice Gyan Sudha Misra (Retd.)*	2	2
Mr. Ajit Kumar Mittal#	2	2

*ceased to be the member of the Committee w.e.f. June 23, 2022.

ceased to be the member of the Committee w.e.f. April 8, 2022.

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.

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- 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.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a- vis the Company, shall be ensured.
- 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.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: <https://www.yaari.com/api/static/Investors/166116288171410.RemunerationPolicyYAARI.pdf>

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors except the Directors subject to evaluation. The Directors expressed their satisfaction with the evaluation process.

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

During FY 2021-22, Mr. Manvinder Singh Walia, Executive Director did not draw any remuneration. The remuneration paid to Mr. Kubeir Khera, CEO & Executive Director, during the financial year 2021-22, is mentioned in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.pdf. The present remuneration of Mr. Khera is Rs. 6,00,000/- per month (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package comprise of salary/ perquisites/ ESOPs/ SARs/ other benefits & allowances. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board/ Shareholders. The annual increments of Executive Director are linked to performance & are approved by Nomination and Remuneration Committee. The notice period presently applicable to him is as per the Company's policies. No severance fee is payable by the Company on termination of Executive Director. Mr. Khera was appointed by the shareholders for tenure of 5 years w.e.f. January 1, 2021, liable to retire by rotation.

(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, 2022, 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 2021-22. Details of sitting fees paid to the Independent Directors has been disclosed in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.yaari.com/api/static/Investors/1662117361643Form_MGT_7_2021-22.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 Mr. Shamsher Singh Ahlawat and Mr. Kubeir Khera, as other two members.

As on March 31, 2022, the Stakeholders Relationship Committee comprised of three members namely Mr. Ajit Kumar Mittal, Non-Executive Director, as the Chairman and Justice Gyan Sudha Misra (Retd.) and Mr. Manvinder Singh Walia, as other two members.

Terms of Reference

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

Meetings and Attendance during the year

During the FY 2021-22, the Committee met four times. The dates of the meetings were May 8, 2021, July 12, 2021, October 11, 2021 and February 11, 2022.

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. Ajit Kumar Mittal*	4	4
Mr. Manvinder Singh Walia*	4	4
Justice Gyan Sudha Misra (Retd.)#	4	4

* ceased to be member(s) of the Committee w.e.f. April 8, 2022

ceased to be the member of the Committee w.e.f. June 23, 2022

Name and designation of Compliance Officer

Ms. Priya Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR.

Details of queries / complaints received and resolved during the year 2021-22

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Letters from SEBI / Stock Exchange.	0	1	1	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	1	1	0

D. Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Mr. Shamsher Singh Ahlawat, Non-Executive Independent Director, as the Chairman, and Mr. Kubeir Khera and Mr. Prem Prakash Mirdha, as other two members.

As on March 31, 2022, the Corporate Social Responsibility Committee comprised of three members namely Mr. Shamsher Singh Ahlawat, an Independent Director, as the Chairman, and Mr. Ajit Kumar Mittal and Mr. Manvinder Singh Walia, as other two members.

Terms of Reference of Corporate Social Responsibility Committee

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 2021-22, the Committee met once. The date of the meeting was February 11, 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
Mr. Shamsher Singh Ahlawat	1	1
Mr. Ajit Kumar Mittal*	1	1
Mr. Manvinder Singh Walia*	1	1

* ceased to be member of the Committee w.e.f. April 8, 2022

E. Risk Management Committee

Composition

The Risk Management Committee currently comprises of five members namely Mr. Kubeir Khera, an Executive Director, as the Chairman, Mr. Prem Prakash Mirdha, Mr. Praveen Kumar Tripathi, Mr. Shamsher Singh Ahlawat and Mr. Akhil Malhotra, as members.

As on March 31, 2022, the Risk Management Committee comprised of five members namely Mr. Manvinder Singh Walia, an Executive Director, as the Chairman, Mr. Ajit Kumar Mittal, Mr. Praveen Kumar Tripathi, Mr. Shamsher Singh Ahlawat and Mr. Saurabh Garg, as members.

Terms of Reference

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

Meetings and Attendance during the year

During the FY 2021-22, the committee met two times, on June 06, 2021 and December 3, 2021. 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
Mr. Manvinder Singh Walia*	2	2
Mr. Ajit Kumar Mittal*	2	2
Mr. Praveen Kumar Tripathi	2	2
Mr. Shamsher Singh Ahlawat	2	2
Mr. Saurabh Garg#	2	2

*ceased to be member of the Committee w.e.f. April 8, 2022

ceased to be member of the Committee w.e.f. September 5, 2022

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s), Management Committee for operational matters, Issuance Committee for considering issuance of securities and Reorganization Committee for on-going Scheme and reorganization plans.

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
2018-19	12th AGM	'The Pllazio Hotel', 292-296, Near City Center, Sector 29, South City, Gurugram-122001, Haryana	September 30, 2019	02:00 P.M.	4
2019-20	13th AGM	Through VC/ OAVM	November 13, 2020	11:00 A.M.	2
2020-21	14th AGM	Through VC/ OAVM	September 30, 2021	04:30 P.M.	4

B. Special Resolutions passed during the financial year 2021-22 through Postal Ballot:

During the year 2021-22, 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:

- i) **Publication of Financials Results:** The quarterly / annual results of the Company are published in newspaper "The Pioneer" (English & Hindi).
- ii) **News, Release, etc.:** The Company has its own website: www.yaari.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 Company's website contains a separate dedicated section 'Investors' where general information is available for shareholders.

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 L51101HR2007PLC077999.

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

The 15th 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 15th AGM of the Company.

(E) Dividend Payment date

During the FY 2021-22, no dividend was declared by the Company.

Corporate Governance Report (Contd.)

(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

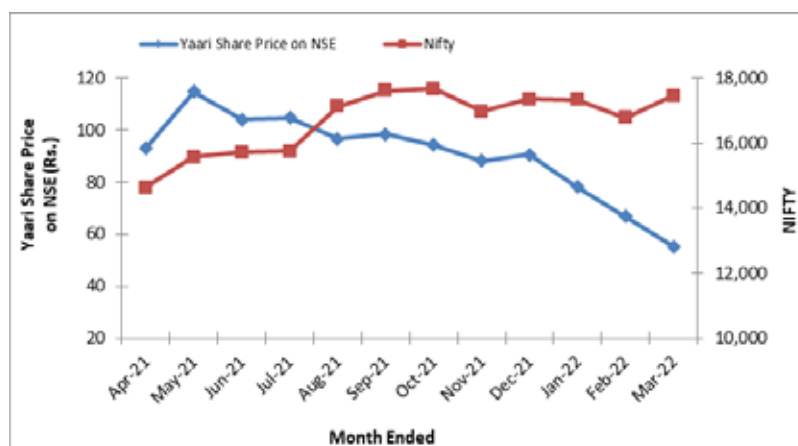
BSE Limited	- 533520
National Stock Exchange of India Limited	- YAARI
ISIN for Dematerialization	- INE126M01010

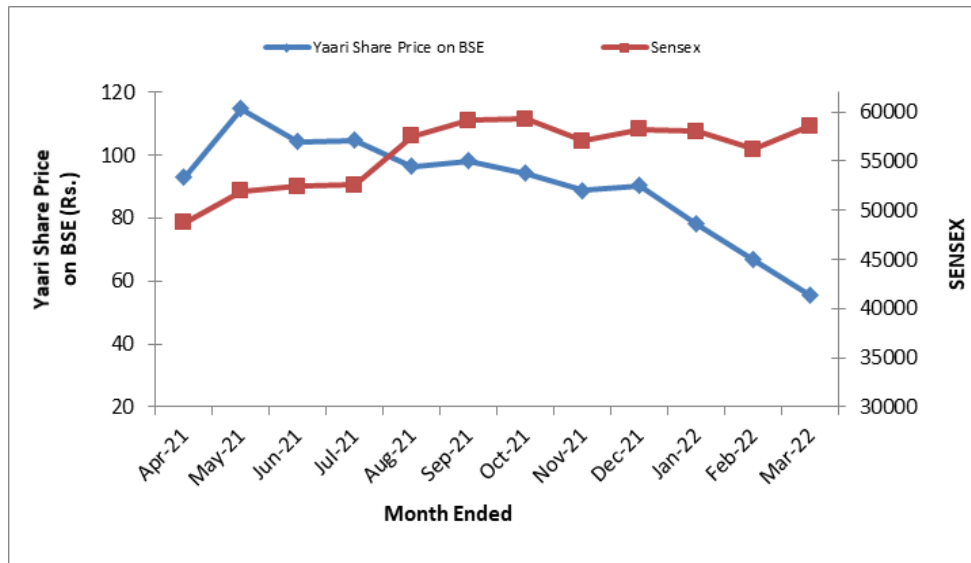
(H) Market Price Data

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, 2022 are as under:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2021	127.45	87.25	127.25	87.50
May 2021	122.50	82.10	122.40	82.20
June 2021	127.70	97.65	126.00	97.70
July 2021	117.40	98.00	117.95	99.00
August 2021	109.00	84.50	107.00	85.60
September 2021	117.70	95.00	117.45	94.10
October 2021	106.50	92.45	106.00	92.35
November 2021	99.90	81.35	99.50	80.45
December 2021	111.45	85.35	111.95	85.95
January 2022	96.50	75.55	97.00	75.65
February 2022	89.40	53.30	89.45	53.45
March 2022	79.90	54.00	74.80	54.00

(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 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: Yaari Digital Integrated Services Limited)
 Selenium Tower B, Plot No.31 & 32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally Mandal, 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, 2022

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	48,330	96.91	134,43,130	7.52
2.	5001	10000	678	1.36	49,76,482	2.79
3.	10001	20000	380	0.76	55,28,322	3.09
4.	20001	30000	149	0.30	37,53,812	2.10
5.	30001	40000	72	0.14	25,46,978	1.43
6.	40001	50000	56	0.11	25,51,618	1.43
7.	50001	100000	98	0.20	69,72,732	3.90
8.	100001	and above	108	0.22	13,88,78,064	77.74
Total			49,871	100.00	17,86,51,138	100.00

ii) Equity Shareholding pattern as on March 31, 2022.

S I . No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	386,33,988	43.25
2.	Financial Institutions/ Banks/ Mutual Funds	105	0.00
3.	Foreign Portfolio Investors	121,92,552	13.65
4.	NBFCs Registered with RBI	25	0.00
5.	Bodies Corporate	68,22,404	7.64
6.	Indian Public	269,47,941	30.17
7.	NRIs	25,00,108	2.80
8.	Foreign Nationals	15,000	0.02
9.	Clearing Members	4,16,365	0.46
10.	Others (IEPF/EWT)	17,97,081	2.01
	Total	89,325,569	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, 2022, 99.98% Equity shares of the Company representing 89,310,149 out of a total of 8,93,25,569 Equity shares were held in dematerialized form and the balance 15,420 shares were held in physical form.

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

(N) Outstanding Convertible Instruments

As on March 31, 2022, an aggregate of 5,566,600 Employees Stock options were in force.

These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

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

During the FY 2021-22, 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:

5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana
 Email: cs.iwsl@indiabulls.com,
 Tel/Fax: 0124-4109501
 Website: www.yaari.com

b. Corporate Office:

One International Center, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
 Tel: 022-61899700, Fax: 022-61891421

(R) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Fifteenth 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 2021-22, 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	0.25
Certification Fees	-
Total	0.25

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 2021-22	0
Number of complaints disposed during the FY 2021-22	0
Number of complaints pending as on end of the financial FY 2021-22	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.yaari.com/api/static/Investors/16611626919427.PolicyforDeterminingmaterialsubsidiary.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, 2022, the Company had 16 subsidiaries. Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited and Airmid Aviation Services Limited were material subsidiaries of the Company during the FY 2021-22.

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.yaari.com/api/static/Investors/16611626306046.PolicyforDealingwithRelatedPartyTransactions.pdf>

(iii) Disclosure of Loans and Advances in the nature of loans to firms/ companies in which Directors are interested

No Loans and/or advances in the nature of loans to firms/ companies in which Directors are interested have been given to during the Financial Year 2021-22.

iv) CEO / CFO Certification

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

v) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: www.yaari.com

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

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

(b) Code of Conduct for Prevention of Insider Trading

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

vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.yaari.com The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

vii) Strictures and penalties

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets 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.

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

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

As on March 31, 2022, 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, 2022 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report, as required under SEBI LODR.

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE 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 Yaari Digital Integrated Services Limited

Date: September 5, 2022
Place: Gurugram

Kubeir Khera
CEO
DIN: 03498226

Corporate Governance Report (Contd.)

CEO/CFO certification pursuant to regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Yaari Digital Integrated Services Limited

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 28, 2022
Place: Gurugram

Kubeir Khera
Whole Time Director & CEO

Saurabh Garg
Chief Financial Officer

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Board of Directors
Yaari Digital Integrated Services Limited
Plot No. 448-451, Udyog Vihar,
Phase-V, Gurugram-122016, Haryana

We have examined the compliance of conditions of Corporate Governance by Yaari Digital Integrated Services Limited (“the Company”), for the year ended March 31, 2022, 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 (“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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.

We state that there were no outstanding investor grievances as on March 31, 2022, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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 Neha S & Associates
Company Secretaries

Neha Sharma
Proprietor
C.P. No. – 16522
Membership No.: A44741
UDIN:A044741D000811311

Place: New Delhi
Date: August 18, 2022

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 Board of Directors
Yaari Digital Integrated Services Limited
Plot No. 448-451, Udyog Vihar,
Phase-V, Gurugram-122016, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Yaari Digital Integrated Services Limited** having CIN **L51101HR2007PLC077999** and having registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana (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) 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 & 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, 2022 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*
1.	Mr. Kubeir Khera	03498226	01/01/2021
2.	Mr. Manvinder Singh Walia**	07988213	08/12/2017
3.	Mr. Ajit Kumar Mittal**	02698115	08/12/2017
4.	Mr. Praveen Kumar Tripathi	02167497	28/03/2019
5.	Mr. Gurruppa Gopalakrishna	06407040	08/12/2017
6.	Justice Gyan Sudha Misra (Retd.)#	07577265	08/12/2017
7.	Mr. Shamsheer Singh Ahlawat	00017480	25/04/2011

*the date of appointment is as per the MCA Portal

**resigned w.e.f. April 8, 2022

resigned w.e.f. June 23, 2022

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 Neha S & Associates
Company Secretaries

Neha Sharma
Proprietor

C.P. No. – 16522

Membership No.: A44741

UDIN:A044741D000811331

Place: New Delhi

Date: August 18, 2022

To the Members of Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated balance sheet as at 31 March 2022, 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 2022, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Key audit matter	How our audit addressed the key audit matter
<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. • 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 determining 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>	<p>Principal Audit Procedures</p> <p>Our key audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. • Other areas that were independently assessed included password policies, system interface controls, controls over changes to applications and databases and those business users, developers and production support did not have access to change applications, the operating system or databases in the production environment. <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. • 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. <p>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>

Key audit matter	How our audit addressed the key audit matter
<p>Property, Plant and Equipment</p> <p>The Group’s policies on the property, plant and equipment are set out in note 5(c) to the Consolidated Financial Statements.</p> <p>The Group carries property, plant and equipment with net written down value of Rs. 139.10 crores as at 31 March 2022, with the majority of value attributed to plant & machinery as disclosed in note- 6A of the Consolidated Financial Statements.</p> <p>However, due to their materiality in the contest of the Group’s 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 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; 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 Consolidated 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 Group’s financial statements as at 31 March 2022 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 2022, 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 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 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.

Other Matters

We did not audit the annual financial statements of a subsidiary included in the Statement, whose financial information reflects total assets ₹ 400.40 crores as at 31 March 2022, total revenues of ₹ 29.92 crores, total net profit after tax of ₹ 17.80 crores total comprehensive income of ₹ 17.80 crores and cash outflows (net) of ₹ 0.43 crores for the year ended on that date, as considered in the Statement.

These annual financial statement has been audited by other auditor whose report have been furnished to us by the management, and our opinion insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on other information in so far as it relates to the aforesaid subsidiary and is based solely on the reports of the other auditor.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 2022 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2022 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 2022– Refer Note 51 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 2022.
 - 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 2022.
 - 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.
- (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 2022 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: 22097848ALBADZ3860

Place: Gurugram

Date: 28 May 2022

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

Yaari Digital Integrated Services Limited (formerly known as Yaari Digital Integrated Services Limited & Indiabulls Integrated Services 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.	Albasta Wholesale Services Limited	U51101HR2008PLC077305	Subsidiary	xvii & xix
2.	Lucina Infrastructure Limited	U70109HR2006PLC077548	Subsidiary	xvii & xix
3.	Sentia Properties Limited	U45400HR2007PLC077310	Subsidiary	xvii & xix
4.	Ashva Stud and Agricultural Farms Limited	U74999HR2015PLC077307	Subsidiary	xvii & xix
5.	Mahabala Infracon Private Limited	U70102HR2014PTC077948	Subsidiary	xix
6.	Airmid Aviation Services Limited	U62200DL2007PLC166080	Subsidiary	xvii & xix
7.	Indiabulls Enterprises Limited	U71290HR2019PLC077579	Subsidiary	xvii
8.	Indiabulls Pharmacare Limited	U24290HR2019PLC077935	Subsidiary	xvii
9.	YDI Consumer India Limited	U24299HR2021PLC095244	Subsidiary	xvii & xix
10.	Indiabulls Life Insurance Company Limited	U66000DL2007PLC171001	Subsidiary	vii(a)
11.	SORIL Infra Resources Limited	L52190HR2005PLC077960	Subsidiary	iii(c) & iii(f)
12.	Indiabulls Rural Finance Private Limited	U74140MH1993PTC074596	Subsidiary	i(c), i(d), iii(c), iii(d) & iii(f)
13.	Store One Infra Resources Limited	U33100HR2015PLC078058	Subsidiary	iii(c), iii(f), ix(a) & xvii

Further, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued till the date of this Audit Report:

S. No.	Name	CIN	Relation
1.	YDI Logistics Limited	U63020HR2022PLC101714	Subsidiary
2.	YDI Marketplace Limited	U74999HR2022PLC101766	Subsidiary

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner
Membership No. 097848
UDIN: 22097848ALBADZ3860

Place: Gurugram
Date: 28 May 2022

Annexure B

to the Independent Auditor's Report

Annexure B 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 Consolidated Financial Statements for the year ended 31 March 2022 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Consolidated Financial Statements of Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) (hereinafter referred to as the "Holding Company") as of 31 March 2022 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 2022, 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.

Other Matters

We did not audit the annual financial statements of a subsidiary included in the Statement, whose financial information reflects total assets ₹ 400.40 crores as at 31 March 2022, total revenues of ₹ 29.92 crores, total net profit after tax of ₹ 17.80 crores total comprehensive income of ₹ 17.80 crores and cash outflows (net) of ₹ 0.43 crores for the year ended on that date, as considered in the Statement.

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: 22097848ALBADZ3860

Place: Gurugram

Date: 28 May 2022

Consolidated Balance Sheet

as at 31 March 2022

All amount in ₹ crores, unless otherwise stated

	Note	31 March 2022	31 March 2021
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6 A	139.10	157.50
(b) Capital work-in-progress	6 A	-	0.62
(c) Other intangible assets	6 B	3.33	4.45
(d) Goodwill	6 C	72.56	72.56
(e) Financial assets			
Investments	7 A	48.36	457.97
Loans	8 A	11.84	63.06
Other financial assets	9 A	3.97	7.72
(f) Deferred tax assets, net	10	0.36	0.91
(g) Non-current tax assets, net	11	24.85	18.82
(h) Other non-current assets	12 A	0.05	0.09
		304.42	783.70
Current assets			
(a) Inventories	13	8.95	25.56
(b) Financial assets			
Investments	7 B	21.46	130.66
Trade receivables	14	78.93	83.00
Cash and cash equivalents	15	6.14	26.44
Other bank balances	16	1.24	1.02
Loans	8 B	308.88	251.41
Other financial assets	9 B	6.77	8.42
(c) Other current assets	12 B	323.66	315.63
		756.03	842.14
Total of Assets		1,060.45	1,625.84
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	17.51	17.51
(b) Other equity	18	212.12	394.19
Equity attributable to the owners of the Holding Company		229.63	411.70
(c) Non-controlling interest		94.44	92.08
Total Equity		324.07	503.78
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	19 A	556.18	67.97
Lease Liability	20 A	1.61	3.52
Other financial liabilities	25 A	9.96	-
(b) Provisions	21 A	4.83	4.33
(c) Deferred tax liabilities	22	1.10	2.11
		573.68	77.93
Current liabilities			
(a) Financial liabilities			
Borrowings	19 B	14.15	259.95
Lease Liability	20 B	1.11	0.39
Trade payables	24	-	-
- total outstanding dues of micro enterprises and small enterprises		19.53	15.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		57.22	22.06
Other financial liabilities	25 B	32.25	726.42
(b) Other current liabilities	23	14.58	7.15
(c) Provisions	21 B	0.07	0.06
(d) Current tax liabilities, net	26	23.79	12.74
		162.70	1,044.13
Total of Equity and Liabilities		1,060.45	1,625.84
Summary of significant accounting policies	5		
The accompanying notes form an integral part of the consolidated financial statements			

This is the balance sheet referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

Consolidated Statement of profit and loss

for the year ended 31 March 2022



All amount in ₹ crores, unless otherwise stated

Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue		
Revenue from operations	27	160.55
Other income	28	44.07
Total of Revenue		204.62
Expenses		
Cost of revenue	29	177.50
Employee benefits expenses	30	38.79
Finance costs	31	72.36
Depreciation and amortisation expenses	32	22.88
Other expenses	33	49.66
Total of Expenses		361.19
Loss before tax		(156.57)
Tax expenses	34	
Current tax (including earlier years)		17.70
Deferred tax charge/(credit)		(0.46)
Loss after tax		(173.81)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefits plans, net of tax		0.28
Realised/ Fair Value measurement of equity instruments, net of tax		(9.30)
Total of other comprehensive income		(9.02)
Total Comprehensive Income for the year		125.81
Net profit attributable to		
Owners of the Holding Company		(176.00)
Non-controlling interest		2.19
		(173.81)
Other comprehensive income attributable to		
Owners of the Holding Company		(9.05)
Non-controlling interest		0.03
		(9.02)
Total comprehensive income is attributable to		
Owners of the Holding Company		(185.05)
Non-controlling interest		2.22
		(182.83)
Earnings per equity share		
Equity share of par value of ₹ 2/- each	35	
Basic (₹)		(19.70)
Diluted (₹)		(19.70)
Summary of significant accounting policies	5	

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

This is the consolidated statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

Place : Gurugram
Date : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:		
Loss before tax	(156.57)	(74.74)
Adjustments for :		
Depreciation and amortization expense	22.88	29.02
Interest expense	71.75	123.37
Interest income	(25.60)	(49.97)
Interest income from financing and related activities	(12.91)	(24.01)
Net loss on derecognition of assigned loans	3.70	3.16
Interest Spread income on pool loan	-	(10.56)
Dividend income	(15.00)	-
Loss on redemption of investments	0.28	3.51
Fair valuation of financial instruments, net	(0.00)	-
Profit on sale of property, plant and equipment	(1.15)	(27.07)
Loss on sale/written off of property, plant and equipment	0.19	0.45
Revaluation of non-financial assets	(0.02)	-
Provision for employee benefits	0.80	(0.01)
Provisions against standard assets	0.79	0.30
Balances written-off	1.09	-
Inventory written-off	15.00	-
Provision for warranties	0.15	0.13
Liabilities written back	(0.25)	(0.97)
Provision for expected credit loss	4.84	3.32
De-recognition of lease liability	(0.50)	(0.08)
Share based payment expenses	3.11	2.96
Operating loss before working capital changes and other adjustments	(87.42)	(21.19)
Working capital changes and other adjustments:		
Trade receivables	(0.77)	(5.32)
Loans and other financial assets	20.41	136.23
Other assets	(9.08)	3.68
Inventories	1.61	2.92
Trade payables	39.34	5.58
Other financial liabilities	(708.82)	700.75
Other liabilities and provisions	7.01	(5.48)
Cash generated (used in)/from operating activities	(737.72)	817.17
Interest received from financing and related activities	13.70	24.99
Interest paid on borrowings from financing and related activities	(5.25)	-
Income tax (paid)/ refund received, net	(12.17)	(0.89)
Net cash generated (used in)/from operating activities	(741.44)	841.27
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(7.90)	(2.22)
Sale of property, plant and equipment and other intangible assets	6.01	110.79
Movement in fixed deposits, net	(0.20)	(0.01)
Interest received on fixed deposits	0.26	0.08
Sale of securities, net	509.23	162.32

Consolidated Statement of Cash Flows

for the year ended 31 March 2022 (Contd.)



All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
Inter-corporate loans given, net	(6.16)	(131.55)
Interest received	4.37	39.80
Dividend income received	15.00	-
Net cash generated from investing activities	520.61	179.21
C. Cash flow from financing activities: (refer note-57)		
Payment of lease liabilities	(0.68)	(1.48)
Acquisition of treasury shares	-	(17.99)
Borrowings from banks and financial institutions	2.17	0.11
Repayment of borrowings to banks and financial institutions	-	(260.02)
Proceeds from non convertible debentures	-	49.56
Proceeds from long-term inter-corporate borrowings	500.00	-
(Repayment of)/ proceeds from short-term inter-corporate borrowings, net	(239.50)	(589.58)
Interest paid on borrowings	(61.46)	(184.99)
Net cash generated from/ (used in) financing activities	200.53	(1,004.39)
D. Decrease/ (increase) in cash and cash equivalents, net (A+B+C)	(20.30)	16.09
E. Cash and cash equivalents at the beginning of the year	26.44	10.35
F. Cash and cash equivalents at the end of the year (D+E)	6.14	26.44
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	0.15	0.12
Foreign currency on hand	0.00	0.00
Balances with banks		
In current accounts	5.99	26.32
	6.14	26.44

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

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

Place : Gurugram
Date : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

Consolidated Statement of Changes in Equity

as at 31 March 2022

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
Equity share capital	17.51	-	17.51	-	17.51

Particulars	Opening balance as at 01 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2020	Changes in equity share capital during the previous year	Balance as at 31 March 2021
Equity share capital	17.87	-	17.87	(0.36)	17.51

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other comprehensive income	Statutory Reserve#	Equity attributable to owners of Holding Company	Non-controlling interest	Total of Other Equity
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities premium	Retained earnings					
Balance as at 01 April 2021	501.50	53.64	17.82	962.64	(524.17)	(621.26)	4.02	394.19	92.08	486.27
Loss for the year	-	-	-	-	(176.00)	-	-	(176.00)	2.19	(173.81)
Other comprehensive income										
Re-measurement of defined benefit plans, net of tax	-	-	-	-	0.25	-	-	0.25	0.03	0.28
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	(9.30)	-	(9.30)	-	(9.30)
Share based payment expense	-	-	2.98	-	-	-	-	2.98	0.14	3.12
Transfer to Special Reserve @ 20% U/s 451C	-	-	-	-	-	-	-	-	-	-
Acquisition of own shares	-	-	-	-	(1.07)	-	1.07	-	-	-
Balance as at 31 March 2022	501.50	53.64	20.80	962.64	(700.99)	(630.56)	5.09	212.12	94.44	306.56

(ii) Previous reporting year

Particulars	Reserves and surplus					Other comprehensive income	Statutory Reserve#	Equity attributable to owners of Holding Company	Non-controlling interest	Total of Other Equity
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities premium	Retained earnings					
Balance as at 01 April 2020	501.50	53.64	15.16	980.28	(427.51)	(834.40)	1.66	290.33	84.82	375.15
Loss for the year	-	-	-	-	(94.48)	-	-	(94.48)	6.83	(87.65)
Other comprehensive income										
Re-measurement of defined benefit plans, net of tax	-	-	-	-	0.18	-	-	0.18	0.14	0.32
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	213.14	-	213.14	-	213.14

Consolidated Statement of Changes in Equity

as at 31 March 2022



Particulars	Reserves and surplus					Other comprehensive income	Statutory Reserve#	Equity attributable to owners of Holding Company	Non-controlling interest	Total of Other Equity
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities premium	Retained earnings					
Share based payment expense	-	-	2.66	-	-	-	-	2.66	0.29	2.95
Transfer to Special Reserve @ 20% U/s 45IC	-	-	-	-	(2.36)	-	2.36	-	-	-
Acquisition of own shares	-	-	-	(17.64)	-	-	-	(17.64)	-	(17.64)
Balance as at 31 March 2021	501.50	53.64	17.82	962.64	(524.17)	(621.26)	4.02	394.19	92.08	486.27

*Refer note- 17

**Refer note- 18

related to financing activities

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

This is the consolidated statement of changes in equity referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Nature of principal activities

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) “the Holding Company”, was incorporated on 24 July 2007. The Holding Company’s registered office stands changed from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001, India to Plot No. 448-451 Udyog Vihar, Phase-V Gurugram - 122016, Haryana, India with effect from 15 January 2019.

Pursuant to the Holding Company’s shareholders’ approval, at their AGM held on November 13, 2020, in order to create unique digital identity, through its digital platform “Yaari”, of which the Holding Company has proprietary rights, and to charter right direction for its continuous focus around promoting digital financial and other solutions and given that Yaari app, as a digital distribution platform, finds resonance as on date with lacs of customers across a range of financial products and to leverage on its brand identity to grow to next frontier, the name of the Holding Company stood changed from ‘Yaarii Digital Integrated Services Limited’ to ‘Yaari Digital Integrated Services Limited’ with effect from November 30, 2021, upon receipt of fresh Certificate of Incorporation dated November 30, 2021, issued by the Registrar of Companies NCT of Delhi and Haryana.

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

The Group is primarily engaged in the businesses of digital platform, providing management and maintenance services, equipment hiring services, financial services, and certain other businesses.

2. General information & statement of compliance with Ind AS

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

The Group has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 28 May 2022. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013

Recent accounting pronouncement

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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3. Basis of preparation

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

4. Estimation of uncertainties relating to the global health pandemic from covid-19:

The Group has considered the possible effect that may result from the pandemic relating to COVID-19, The Group has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the

actual impact of Covid-19 pandemic on the Group's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

a) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2022.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/ (losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b) Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

c) Property, plant and equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building – temporary structure	1-3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Aircraft	20 years
Vehicles	8 years

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

Capital work in progress

Capital work-in progress excludes capital advances but includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

De-recognition

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

d) Intangible assets

Recognition and initial measurement

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

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Asset class	Useful life
Computer software	3 to 4 years
Land – Leasehold	11 years (as per terms of agreement)

e) Inventories

Inventories are valued at cost or estimated net realizable value, whichever is lower. The cost of inventories is determined using the specific identification of their individual cost method and includes purchase price and all direct costs incurred in bringing the inventories to their present location and condition.

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realisable value, on the basis of first-in first-out method.

Sculptures, paintings and graphics are valued at lower of cost or net realisable value, on the basis of first-in first-out method.

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

f) 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 from contracts with customers

The Group is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

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

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

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.

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.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Sale of goods

Revenue from the sale of the Group's LED lights and 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.

Revenue from equipment renting services

Revenue from equipment renting services (including relevant manpower and supervision) is recognized when services is performed usually on a time proportion basis as per the terms of the contract. The Group collects applicable taxes on behalf of Statutory Authorities and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

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.

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.

Interest income, expenses and other charges

Interest income

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

calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. 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.

The 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', the Group calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income.

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.

Other charges & other interest

Additional interest is recognized when the interest is due and charged to the borrower. Overdue interest is recognised on realization basis

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders of the investee party approve the dividend.

Service revenue

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

Revenue from sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The Group collects all relevant applicable taxes etc. on behalf of the Statutory Authorities and therefore, these are not economic benefits flowing to the Group. Hence they are excluded from revenue.

Revenue from construction and advisory services

Revenue from construction, advisory and other related services is recognized on an accrual basis.

Income from sale of investment

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 at the date of sale..

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. 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.

h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or

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

i) Foreign currency

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

j) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

i. Debt instruments at amortized cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

iii. Mutual funds - All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement – Amortized cost

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Recognition and initial and subsequent measurement - fair value

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

k) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109, which requires lifetime expected credit losses to be recognized for trade receivables.

Other financial assets

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

l) Income taxes

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 is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and 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 recognized 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 writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized 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 unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Group'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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, 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.

n) Employee benefits

Defined contribution plan

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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 recognized 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 gain/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long term employee benefits

The Group also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o) Share based payments

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

p) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

q) 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.

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.

r) Right of use assets and lease liabilities

For any new contracts entered into on or after 01 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

s) Significant management judgment in applying accounting policies and estimation uncertainty

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

Significant management's judgments

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.

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

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

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

Significant estimates

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

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 utilization of assets.

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

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

6A Property, plant and equipment

	Building	Plant & machinery	Office equipment	Computers	Furniture and fixtures	Freehold land	Vehicles	Leasehold Improvement	Aircrafts	Right to use Asset	Total	Capital Work-in-progress
Gross carrying amount												
Balance as at 01 April 2020	0.03	235.63	1.44	4.53	21.34	-	30.65	1.28	114.22	16.29	425.41	-
Additions	-	0.11	0.16	0.37	0.13	0.13	(1.29)	(0.31)	-	1.12	1.73	0.62
Disposals/assets written off	-	(4.81)	(0.16)	-	(0.08)	-	(1.29)	(0.31)	(114.22)	(9.08)	(129.95)	-
Balance as at 31 March 2021	0.03	230.82	1.39	4.90	21.26	0.13	29.36	0.97	-	8.33	297.19	0.62
Additions	-	3.74	0.04	2.70	-	-	0.52	-	-	3.11	10.11	-
Disposals/assets written off	-	(7.31)	(0.23)	(0.25)	(0.11)	-	(3.44)	(0.14)	-	(4.07)	(15.55)	-
Transfer to intangible assets	-	-	-	-	-	-	-	-	-	-	-	(0.62)
Balance as at 31 March 2022	0.03	227.25	1.21	7.34	21.15	0.13	26.44	0.83	-	7.37	291.76	-
Accumulated Depreciation												
Balance as at 01 April 2020	0.03	85.91	0.65	2.46	19.41	-	9.47	0.09	26.35	3.59	147.96	-
Charge for the year	-	16.36	0.17	0.98	0.17	0.08	3.29	0.12	4.45	1.33	26.95	-
Adjustments for disposals	-	(3.00)	(0.03)	-	(0.01)	-	(1.35)	(0.03)	(31.28)	-	(35.70)	-
Exchange differences#	-	-	-	-	-	-	-	-	0.48	-	0.48	-
Balance as at 31 March 2021	0.03	99.27	0.79	3.44	19.57	0.08	11.41	0.18	-	4.92	139.69	-
Charge for the year	-	15.72	0.16	1.15	0.15	-	3.02	0.09	-	0.72	21.02	-
Adjustments for disposals	-	(3.86)	(0.18)	(0.23)	(0.06)	(0.02)	(2.85)	(0.03)	-	(0.83)	(8.05)	-
Balance as at 31 March 2022	0.03	111.13	0.78	4.36	19.66	0.06	11.58	0.24	-	4.82	152.66	-
Net carrying value as at 31 March 2021	-	131.55	0.60	1.46	1.69	0.05	17.95	0.79	-	3.41	157.50	0.62
Net carrying value as at 31 March 2022	-	116.12	0.42	2.97	1.49	0.07	14.86	0.59	-	2.55	139.10	-

Represents foreign exchange loss/(gain) capitalised during the year and depreciation thereon.

- i) There is no restriction on title of the property, plant and equipment.
- ii) There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

6B Other intangible assets

	Software	Land - Leasehold	Total
Gross carrying amount			
Balance as at 01 April 2020	5.05	1.17	6.22
Additions	1.39	-	1.39
Disposals/assets written off	-	-	-
Balance as at 31 March 2021	6.44	1.17	7.61
Additions	0.91	-	0.91
Disposals/assets written off	(0.17)	-	(0.17)
Balance as at 31 March 2022	7.18	1.17	8.35
Accumulated amortization			
Balance as at 01 April 2020	1.04	0.53	1.57
Charge for the year	1.48	0.11	1.59
Adjustment for disposals	-	-	-
Balance as at 31 March 2021	2.52	0.64	3.16
Charge for the year	1.75	0.11	1.86
Adjustment for disposals	-	-	-
Balance as at 31 March 2022	4.27	0.75	5.02
Net carrying value as at 31 March 2021	3.92	0.53	4.45
Net carrying value as at 31 March 2022	2.91	0.42	3.33

6C Statement showing reconciliation of goodwill arising on consolidation of financial statements

There are no contractual commitments for the acquisition of property, plant and equipment.

Particulars	Amount
Opening balance as on 01 April 2020	72.56
Balance as on 31 March 2021	72.56
Balance as on 31 March 2022	72.56

Goodwill of ₹72.56 crores (31 March 2021: ₹ 72.56 crores) has been allocated to the group's business in India. The estimated value in use of this CGU is based on the future cash flows using a 8-10% annual growth rate for periods subsequent to the forecast period of five years and discount rate of 8%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

All amount in ₹ crores, unless otherwise stated

Note - 7

	31 March 2022	31 March 2021
A Investments - non - current		
Investment in securities (quoted)		
Investment in Equity Instruments (Investment in Equity Instruments designated through FVOCI) [31 March 2022: 77,57,015 shares; 31 March 2021: 2,44,27,670 shares] [Face value of ₹ 2/- each]	48.36	457.97
	48.36	457.97
Aggregate book value of quoted investments	48.36	457.97
Aggregate market value of quoted investments	48.36	457.97
B Investments - current		
(i) Investment in mutual funds (quoted)		
(a) Indiabulls Liquid Fund- Direct Plan- Growth [246.890 (31 March 2021: 271.232) units, NAV: ₹2069.394 (31 March 2021: ₹2006.260 per unit)]	0.05	0.05
(b) Indiabulls Overnight Fund - Direct Plan - Growth [194385.135 (31 March 2021: 6904.357) units, NAV: ₹1101.334 (31 March 2021: ₹1071.787 per unit)]	21.41	0.74
Total of Investment in Mutual Funds	21.46	0.79
(ii) Investment in non-convertible debentures (quoted)		
(a) Dhani Loan and Services Limited (formerly Indiabulls Consumer Finance Limited (Face Value of ₹ 1,000 each) ISIN:INE614X07027 [NIL(31 March 2021: 9,00,000)units, NAV: NA (31 March 2021: ₹1005.511) per unit] Add: Interest Accrued on above	-	90.50
	-	0.11
(iii) Investment in Bonds (quoted)		
Indiabulls Housing Finance Limited (Face Value of ₹ 1,000 each) ISIN: INE148I07GE8 [NIL (31 March 2021: 3,75,000)units, NAV: NA (31 March 2021: ₹1,017.012) per unit] Add: Interest Accrued on above	-	38.14
	-	1.12
	21.46	130.66
Aggregate book value of quoted investments	21.46	130.66
Aggregate market value of quoted investments	21.46	130.66

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 8

	31 March 2022	31 March 2021
A Loans - Non-Current		
(Considered good - Unsecured unless otherwise stated)		
Secured by tangible assets	11.84	63.06
Loans which have significant increase in credit risk	0.59	0.20
	12.43	63.26
Less: provision for impairment loss allowance	(0.59)	(0.20)
	11.84	63.06
B Loans - current		
(Considered good - Unsecured unless otherwise stated)		
Secured by tangible assets	43.58	2.40
Considered good- Unsecured	0.99	0.86
	44.57	3.26
Less: provision for impairment loss allowance	(0.99)	(0.60)
-Interest accrued on above	0.42	1.19
Inter-corporate loans to other		
Considered good- Unsecured	231.30	234.55
-Interest accrued on above	33.58	13.01
	308.88	251.41

Note:

- All loans given to customers are secured/partly secured by :
 - Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
 - Hypothecation of assets and /or
 - Hypothecation of assets and /or
 - Personal guarantee and /or
 - Negative lien and / or undertaking to create a security.
- The above loans are after de recognition of assets amounting to ₹ Nil (Previous year ₹ 101.90 crore) towards assignments deals.
- Allowance for credit risk calculated as per ECL principles.

Note - 9

	31 March 2022	31 March 2021
A Other financial assets - non-current		
(Considered good- Unsecured unless otherwise stated)		
Security deposits		
Others	0.52	0.94
EIS receivable**	3.44	6.57
Bank deposits with more than 12 months maturity*	0.01	0.21
	3.97	7.72
B Other financial assets - current		
(Unsecured, considered good)		
Security deposits		
Others	3.64	3.64
Other receivables	-	1.08
EIS receivable**	3.13	3.70
	6.77	8.42

*Bank deposit amounting to ₹ 0.01 crores (excluding accrued interest) (31 March 2021: ₹ 0.21 crores) have been lodged as security with government authorities, pledged against bank guarantees and letter of credits.

** Under Ind AS, with respect to Assignment deals, the NBFC subsidiary has created an Excess Interest Spread (EIS) receivable, with corresponding credit to Statement of Profit and loss for the year, which has been computed by discounting EIS to present value.

All amount in ₹ crores, unless otherwise stated

Note - 10

	31 March 2022	31 March 2021
Deferred tax assets, net		
Deferred tax asset arising on account of :		
Property, plant and equipment, investment property and intangible assets- depreciation and amortisation	-	(0.00)
Financial instruments- fair valuation	-	0.54
Sub-Total	-	0.54
Minimum alternative tax credit entitlement	0.36	0.37
	0.36	0.91

Caption wise movement in deferred tax assets is as follows:

Particulars	01 April 2020	Recognised in Other Comprehensive Income	Recognised/ (reversed) in profit and loss	31 March 2021
Assets				
Property, plant and equipment, investment property and intangible assets- depreciation and amortisation	0.00	-	(0.00)	(0.00)
Preliminary expenses	0.00	-	0.00	-
Financial instruments- fair valuation	-	-	0.54	0.54
Deferred tax on acquisition of new step-down subsidiary	0.00	-	(0.00)	-
Sub-Total	0.00	-	0.54	0.54
Minimum alternative tax credit entitlement	0.37	-	0.00	0.37
Total	0.37	-	0.54	0.91

Caption wise movement in deferred tax assets is as follows:

Particulars	31 March 2021	Recognised in Other Comprehensive Income	Recognised/ (reversed) in profit and loss	31 March 2022
Assets				
Property, plant and equipment, investment property and intangible assets- depreciation and amortisation	(0.00)	-	0.00	-
Financial instruments- fair valuation	0.54	-	(0.54)	-
Sub-Total	0.54	-	(0.54)	-
Minimum alternative tax credit entitlement	0.37	-	(0.01)	0.36
Total	0.90	-	(0.55)	0.36

The Group has restricted the creation of deferred tax asset on unabsorbed business losses to the extent of ₹ 665.58 crores (31 March 2021: ₹460.11 crores) as there is no convincing evidence which demonstrate probability of realisation of deferred tax asset in the near future.

Note - 11

	31 March 2022	31 March 2021
Non-current tax assets, net		
Advance income tax, including tax deducted at source (net of provisions)	24.85	18.82
	24.85	18.82

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 12

	31 March 2022	31 March 2021
A Other non-current assets		
(Unsecured, considered good)		
Capital advance	0.00	0.00
Prepaid expenses	0.05	0.09
	0.05	0.09
B Other current assets		
(Unsecured, considered good)		
Advance to staff	0.26	0.01
Advance to suppliers/service providers	3.49	4.55
Prepaid expenses	1.48	0.96
Balances with statutory and government authorities	18.15	8.73
Advance for land (expected to get land)	300.00	300.00
Others	0.18	0.64
Capital advance	0.10	0.74
	323.66	315.63

Note - 13

	31 March 2022	31 March 2021
Inventories		
Real estate properties- developed (at cost)		
Cost of developed properties	0.32	0.32
Stock of trading goods	1.05	1.08
Stores and spares	0.91	0.47
Stock of LED Lighting	5.78	8.75
Stock-in-trade (goods acquired for trading)	0.97	15.00
	9.03	25.62
Less : Impairment of Stock of LED Lighting (refer note-(b) below)	0.08	0.06
Total Inventories	8.95	25.56

Note

(a) The above includes goods in transit as under:

Stock of LED Lighting - -

(b) The Group follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory. Provision for slow moving and non-moving stock in the current year is ₹ 0.08 crores (31 March 2021: ₹ 0.06 Crores).

Note - 14

	31 March 2022	31 March 2021
Trade receivables-current		
Considered good- Unsecured*	79.48	83.92
Considered doubtful (having significant increase in risk)	8.20	2.99
	87.68	86.91
Less : Impairment allowance for trade receivables	(8.75)	(3.91)
	78.93	83.00

All amount in ₹ crores, unless otherwise stated

As at 31 March 2022	Outstanding for following periods from due date of payment#						
Particulars	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							
(a) Considered good	-	42.61	12.57	9.87	5.18	1.26	71.49
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a) Considered good	-	0.86	1.49	0.99	2.67	1.98	7.99
(b) Considered doubtful (having significant increase in risk)	-	0.58	1.55	2.84	1.43	1.80	8.20
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	44.05	15.61	13.70	9.28	5.04	87.68

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

Note: There are no unbilled dues as at 31 March 2022

As at 31 March 2021	Outstanding for following periods from due date of payment#						
Particulars	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							
(a) Considered good	0.34	44.12	17.81	10.21	2.30	1.05	75.82
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a) Considered good	-	1.29	0.67	2.93	0.96	2.25	8.10
(b) Considered doubtful (having significant increase in risk)	-	1.02	0.97	0.56	0.44	0.00	2.99
(c) Credit impaired	-	-	-	-	-	-	-
Total	0.34	46.42	19.45	13.69	3.70	3.30	86.91

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

*It includes unbilled debtors during the year ended 31 March 2022 : NIL (31 March 2021: ₹ 0.34 crore).

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

Note - 15

	31 March 2022	31 March 2021
Cash and cash equivalents		
Cash on hand	0.15	0.12
Foreign currency on hand	0.00	0.00
Balances with banks		
In current accounts	5.99	26.32
	6.14	26.44

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 16

	31 March 2022	31 March 2021
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months (including accrued interest)	1.24	1.02
	1.24	1.02

*Bank deposit amounting to ₹ 1.20 crores (31 March 2021: ₹ 0.99 crores) (excluding accrued interest) have been lien marked as a security for valued added tax registration with various states and pledged against bank guarantees and letter of credit.

Note - 17

A	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of face value of ₹2 each	40,00,00,000	80.00	40,00,00,000	80.00
	40,00,00,000	80.00	40,00,00,000	80.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	8,75,71,242	17.51	8,75,71,242	17.87
	8,75,71,242	17.51	8,75,71,242	17.87
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	8,93,25,569	17.87	8,93,25,569	17.87
Add: Issued during the year	-	-	-	-
Balance at the end of the year	8,93,25,569	17.87	8,93,25,569	17.87
Less: Investment in treasury shares	17,54,327	0.36	17,54,327	0.36
	8,75,71,242	17.51	8,75,71,242	17.51

iv During the year ended 31 March 2021, the Holding Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Holding Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares , 17,54,000 shares have been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Holding Company and its subsidiaries, as permitted.

v The Holding Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Holding Company did not buy back any shares during immediately preceding five years.

vi The details of shares reserved for issue under Employee Stock Option Scheme (ESOS)/ Stock Appreciation Rights (SAR) of the Holding Company are given in note - 56

vii Rights, preferences and restrictions attached to equity shares

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

All amount in ₹ crores, unless otherwise stated

viii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshta Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2021		As at 31 March 2020		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshta Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

ix Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares As at 31 March 2022	Number of shares As at 31 March 2021
Jyeshta Infrastructure Private Limited	83,30,412	83,30,412
Kritikka Infrastructure Private Limited	85,53,576	85,53,576
Steadview Capital Mauritius Limited	82,53,187	82,53,187
Calleis Real Estate Private Limited	54,00,000	54,00,000
Calleis Constructions Private Limited	54,00,000	54,00,000
Calleis Properties Private Limited	54,00,000	54,00,000
Powerscreen Media Private Limited	54,00,000	54,00,000

B Preference share capital

A Equity share capital	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
i Authorised				
Preference shares of face value of ₹10 each#	3,00,00,000	30.00	3,00,00,000	30.00
	3,00,00,000	30.00	3,00,00,000	30.00

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 18

	31 March 2022	31 March 2021
Other Equity		
Reserves and Surplus		
General reserve	501.50	501.50
Capital reserve	53.64	53.64
Deferred employee compensation reserve	20.80	17.82
Securities Premium	962.64	962.64
Retained earnings	(700.99)	(524.17)
Statutory Reserve	5.09	4.02
Other comprehensive income	(630.56)	(621.26)
	212.12	394.19

Nature and purpose of other reserves

Securities Premium

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

Deferred employee compensation reserve

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

Capital reserve

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

General reserve

The Holding Company is required to create a general reserve out of the profits when the Holding Company declares dividend to shareholders.

Special reserve u/s 45IC

Special reserve as per section 45IC of Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund, the transfer therein a sum not less than 20% of its net profit every year as disclosed in the profit & loss account before any dividend is declared.

Impairment reserve

As per RBI circular no. RBI/2019-20/170, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 the subsidiary has created impairment reserve for excess of provision between IRACP and ECL.

Note - 19

	31 March 2022	31 March 2021
A Borrowings - non-current		
Secured borrowings:		
10.50% p.a. Redeemable, Non-Convertible Debentures	49.75	49.56
Face value of ₹ 10,00,000 each (refer below note i)		
Term loans		
From banks	19.44	31.64
Less: current maturities of long-term borrowings(refer note- 19B)	(14.15)	(15.68)
From other financial institution	1.14	7.22
Less: current maturities of long-term borrowings (refer note- 19B)	-	(4.77)
Unsecured borrowings:		
Term Loans-from others*	500.00	-
Total of borrowings-non-current	556.18	67.97

*Repayable at the end of 5 years.

All amount in ₹ crores, unless otherwise stated

Repayment terms (including current maturities) and security details

Name of the bank	As at	Loan outstanding	Repayment terms	Nature of Security
Kotak Mahindra Bank Limited	31 March 2022	0.21	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	1.31		
ICICI Bank Limited	31 March 2022	1.46	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	2.55		
HDFC Bank Limited	31 March 2022	4.10	48 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	4.68		
	31 March 2022	-	30 equated monthly instalment from date of disbursal.	
	31 March 2021	2.28		
	31 March 2022	-	37 equated monthly instalment from date of disbursal.	
	31 March 2021	0.24		
	31 March 2022	9.36	47 equated monthly instalment from date of disbursal.	
Axis Bank Limited	31 March 2022	3.83	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	4.39		
Yes Bank Limited	31 March 2022	0.49	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	1.39		
SREI Equipment Finance Limited	31 March 2022	1.14	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2021	6.08		

Other disclosures for borrowings:

(i) Terms of NCD

One of the step-down subsidiaries of the Holding Company, namely Indiabulls Rural Finance Privare Limited (Subsidiary Company), has privately placed 10.50 % per annum secured, redeemable, Non-Convertible Debentures of the face value of ₹ 10,00,000 each, for cash aggregating to ₹ 50 crores which was listed on 07 July 2020. The NCD is repayable at the end of three years on 26 June 2023 and annual interest payment coupons is payable on 26 June every year.

NCD is secured by a first ranking pari passu charge on the financial and non-financial assets (including investments) of the Subsidiary Company, both present and future; and on present and future loan assets of the Subsidiary Company, including all monies receivable for the principal amount and interest thereon.

The transaction cost of NCD was included in initial recognition, and amount of borrowing is recognised as interest expense over the term of NCD using the effective interest rate method.

(ii) The Group has not defaulted on any loans payable during the year.

(iii) No borrowing cost has been capitalised in Property, plant and equipments and Other intangible assets.

	31 March 2022	31 March 2021
B Borrowings-current		
Secured borrowings:		
Current maturities of non-current secured borrowings		
- from banks and financial institutions	14.15	20.45
Unsecured borrowings:		
Loans and advances from others*	-	239.50
	14.15	259.95

*Loans and advances from others are repayable on demand

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 20

	31 March 2022	31 March 2021
Lease Liabilities (refer note-39)		
A Non-current	1.61	3.52
B Current	1.11	0.39
	2.72	3.91

Note - 21

	31 March 2022	31 March 2021
A Provisions - non-current		
Provision for employee benefits		-
Gratuity	2.61	2.39
Compensated absences	1.58	1.45
Provision for warranties of LED Lighting*	0.64	0.49
	4.83	4.33
B Provisions - current		
Provision for employee benefits		
Gratuity	0.03	0.03
Compensated absences	0.04	0.03
	0.07	0.06

*Details of warranty obligation on LED Lights sold:

Particulars	Amount	Amount
(a) the carrying amount at the beginning of the year	0.49	0.36
(b) additional provisions made during the year, including increases to existing provisions	0.15	0.13
(c) amounts used, that is incurred and charged against the provision, during the year	-	-
(d) unused amounts reversed during the year	-	-
(e) the carrying amount at the end of the year	0.64	0.49

Note - 22

	31 March 2022	31 March 2021
Deferred tax liabilities, net		
Deferred tax liabilities/ assets arising on account of :		
Property, plant and equipment, investment property and intangible assets - depreciation and amortisation	1.10	0.28
Provision of employee benefits	-	(0.13)
Financials assets at amortised cost	-	1.85
Other adjustments	-	0.11
	1.10	2.11

Caption wise movement in deferred tax liabilities is as follows:

All amount in ₹ crores, unless otherwise stated

Particulars	01 April 2020	Recognised in Other Comprehensive Income	Recognised in profit and loss	31 March 2021
Liabilities				
Property, plant and equipment, investment property and intangible assets- depreciation and amortisation	0.17	-	(0.11)	0.28
Provision of employee benefits	(0.17)	-	(0.04)	(0.13)
Financials assets at amortised cost	0.09	-	(1.76)	1.85
Other adjustments	-	-	(0.11)	0.11
Fair valuation of financial instruments	2.86	-	2.86	-
Total	2.95	-	0.84	2.11

Particulars	01 April 2021	Recognised in Other Comprehensive Income	Recognised in profit and loss	31 March 2022
Liabilities				
Property, plant and equipment, investment property and intangible assets- depreciation and amortisation	0.28	-	(0.82)	1.10
Provision of employee benefits	(0.13)	-	(0.13)	-
Financials assets at amortised cost	1.85	-	1.85	-
Other adjustments	0.11	-	0.11	-
Total	2.11	-	1.01	1.10

Note - 23

	31 March 2022	31 March 2021
Other liabilities - current		
Payable to statutory authorities	9.09	4.98
Advance from customers	5.04	2.14
Other liabilities	0.45	0.03
	14.58	7.15

Note - 24

	31 March 2022	31 March 2021
Trade payables - current		
Due to micro and small enterprises*	19.53	15.36
Due to others	57.22	22.06
	76.75	37.42

Trade payables ageing schedule as at 31 March 2022

Particulars	Others	Outstanding for the year ended 31 March 2022				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	18.61	0.40	0.29	0.23	19.53
(b) Others	3.95	51.01	0.33	1.28	0.65	57.22
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	3.95	69.62	0.73	1.57	0.88	76.75

Trade payables ageing schedule as at 31 March 2021

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Particulars	Others	Outstanding for the year ended 31 March 2021				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	3.28	0.29	11.68	0.11	15.36
(b) Others	6.24	5.43	1.04	9.21	0.14	22.06
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	6.24	8.71	1.33	20.89	0.25	37.42

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

Particulars	31 March 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	19.53	15.36
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	0.22
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

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

Note - 25

	31 March 2022	31 March 2021
A Other financial liabilities - Non - current		
Interest accrued but not due on borrowings from others	9.96	-
	9.96	-
B Other financial liabilities - current		
Interest accrued but not due on borrowings:		
Non-convertible debentures	4.00	4.00
On other loans	-	0.24
On term loan from banks	0.10	0.20
Security deposits	1.42	2.48
Loans repayable on loan assignment	1.38	4.32
Interest accrued but not due on loan assignment	0.44	0.42
Temporary Book Overdraft*	5.97	699.21
Expenses payable		
MSME	0.18	-
Others	18.76	15.55
	32.25	726.42

*As on 31 March 2021, the Group has received a sanction of loan amount of ₹ 89,500 Crores, which was in the process of disbursal from the lender. Basis the sanction letter, the Company had issued a cheque of ₹ 699.21 Crores to the already existing lender in books and received No dues Certificate for the same as on 31 March 2021.

All amount in ₹ crores, unless otherwise stated

Note - 26

	31 March 2022	31 March 2021
Current tax liabilities, net		
Provision for income tax	23.79	12.74
	23.79	12.74

Note - 27

	31 March 2022	31 March 2021
Revenue from operations		
Revenue from real estate project	-	0.10
Revenue from management and maintenance services*	36.84	37.89
Revenue from equipment renting services	56.59	46.22
Revenue from LED lighting	55.12	50.16
Revenue from trading of scrap and others	0.96	0.58
Revenue from air transportation services	-	0.22
Revenue on Product Sales	0.57	-
Commission on product sales	0.69	-
Interest on loans	18.97	20.86
Less : Interest on derecognition	(3.70)	-
Less : Interest on loan assignment	(6.06)	20.86
Other operating income		
Interest Spread income on pool loan	-	10.56
Referral Commission	-	0.00
Processing fee	0.47	1.73
Service fee on pool loan	0.10	0.14
	160.55	168.46

*It includes unbilled revenue during the year ended 31 March 2022 : ₹ NIL (31 March 2021: ₹ 0.34 crore).

Note - 28

	31 March 2022	31 March 2021
Other income		
Dividend on equity shares	15.00	-
Interest income	24.74	47.41
Income against unclaimed refund amount	0.29	-
Impairment profit on freehold land	0.02	-
Interest on income tax refund	-	0.94
Derogation of lease liability	0.50	0.08
Finance Income	0.05	0.64
Profit on redemption of investments	0.77	1.27
Profit on fair valuation of financial instruments	0.00	0.00
Profit on sale of property, plant and equipment	1.15	27.07
Realised foreign exchange gain	0.01	0.01
Miscellaneous income	1.29	0.16
Liabilities written back	0.25	0.97
Excess Provision written back	-	0.21
	44.07	78.76

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 29

	31 March 2022	31 March 2021
Cost of revenue		
Cost of LED Lighting and services	45.91	44.49
Property management and assets maintenance services	35.77	27.71
Cost of equipment renting services	24.35	16.56
Aviation Services		
Professional charges	-	0.12
Travelling and conveyance expenses	-	0.32
Power and fuel expenses	-	0.63
Aircraft maintenance charges	-	8.47
Crew accommodation charges	-	0.16
Landing and handling charges	-	1.44
Navigation and flight planning charges	-	0.05
Subscription charges	-	0.84
Catering and Uniform Expenses	-	0.03
Hire Charges	-	1.10
Training expenses	-	0.45
For real estate		
(Increase) / decrease in real estate inventory		
Opening stock	0.32	0.39
Closing stock	(0.32)	(0.32)
Ecommerce business		
Customer acquisition activities	27.45	-
Employee benefits expense	17.48	-
Promotional expenses	10.84	-
Logistics and delivery charges	9.29	-
Other expenses	6.41	-
	177.50	102.44

Note - 30

	31 March 2022	31 March 2021
Employee benefits expenses		
Salaries and wages	33.46	36.83
Bonus and ex-gratia	0.15	0.83
Gratuity and compensated absences	0.62	0.75
Contribution to provident fund and other funds	0.64	0.42
Staff welfare expenses	0.81	0.64
Share based payment expenses (refer note 43)	3.11	2.96
	38.79	42.43

Note - 31

	31 March 2022	31 March 2021
Finance costs		
Bank guarantee charges and commission	0.01	0.10
Interest on micro enterprises and small enterprises	0.27	0.03
Interest on finance lease	0.18	0.60
Interest expense	71.29	122.73
Interest expense on taxation	0.61	1.16
	72.36	124.62

All amount in ₹ crores, unless otherwise stated

Note - 32

	31 March 2022	31 March 2021
Depreciation and amortisation expenses		
Property, plant and equipment	20.30	26.10
Other intangible assets	1.86	1.59
Right to use Asset	0.72	1.33
	22.88	29.02

Note - 33

	31 March 2022	31 March 2021
Other expenses		
Advertisement expenses	0.93	1.18
Bank charges	0.09	0.05
Auditor's remuneration* (refer note- (i) below)	0.65	0.65
Books and periodicals	0.00	-
Communication expenses	0.27	0.26
Director sitting fees (Paid to Independent Directors)	0.24	0.35
Corporate social responsibility expenses (refer note- (ii) below)	0.83	0.65
Insurance expenses	1.09	1.63
Legal and professional charges	2.56	1.41
Loss on sale /written off of property, plant and equipment	0.19	5.23
Loss on sale of investment	1.05	0.01
Power and fuel expenses	0.01	0.01
Printing and stationery	0.10	0.08
Rates and taxes	0.99	1.08
Foreign exchange losses- realized	-	0.75
Rent expenses	0.72	0.49
Repairs and maintenance		
- Buildings	-	0.03
- Vehicles	0.11	0.01
- Others	0.02	0.09
Security expenses	0.05	0.03
Subscription fees	0.18	-
Provisions for bad & doubtful debts	0.25	0.00
Software expenses	0.57	-
Traveling and conveyance expenses	2.85	1.35
Miscellaneous expenses	15.66	1.37
Customer incentive and other charges	0.01	0.23
Loss on fair valuation of Bonds	-	2.69
Provision for impairment on financial assets	5.63	3.69
Warranty expenses	0.15	0.13
Digital Marketing Expenses	12.99	-
Amalgamation/demerger expenses	0.38	-
Balance written off	1.09	-
	49.66	23.45
<i>*Excluding taxes</i>		
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.59	0.59
Others	0.06	0.06
	0.65	0.65

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

(ii) Corporate social responsibility expenses

(a) Gross amount required to be spent by the Group during the year is ₹0.83 crores (31 March 2021: ₹ 0.65 crore).

(b) Amount spent during the year on:

Particulars	For the year ended	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31 March 2022	-	-	-
	31 March 2021	-	-	-
(ii) On purposes other than (i) above	31 March 2022	0.83	-	0.83
	31 March 2021	0.65	-	0.65

Note - 34

	31 March 2022	31 March 2021
Income tax		
Tax expenses comprises of:		
Current tax (including earlier years)	17.70	14.34
Deferred tax charge/(credit)	(0.46)	(1.43)
Income tax expenses reported in the statement of profit and loss	17.24	12.91

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2021: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

	31 March 2022	31 March 2021
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before income tax	(156.57)	(74.74)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses with temporary difference	(39.41)	(32.85)
Tax impact on income taxable at the time of its realisation	-	0.56
Tax impact of exempted income	0.04	0.13
Earlier year tax expense	2.33	0.16
Tax impact of income chargeable at different rate	0.14	0.03
Tax impact of expenses which will never be allowed	0.88	1.09
Tax impact of on unabsorbed losses	(0.04)	27.20
Others	53.30	16.59
Income tax expense	17.24	12.91

Note - 35

Earnings per share (EPS)

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

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

	31 March 2022	31 March 2021
Loss attributable to equity holders for basic earnings per share	(176.00)	(94.48)
Loss attributable to equity holders for diluted earnings per share	(176.00)	(94.48)
Weighted average number of equity shares for basic earnings per share	8,93,25,569	8,93,25,569
Add: Effects of dilution	-	-
Weighted average number of equity shares adjusted for diluted earnings per share	8,93,25,569	8,93,25,569
Earnings per equity share of face value ₹ 2/- each		
(1) Basic (₹)	(19.99)	(9.86)
(2) Diluted (₹)	(19.99)	(9.86)

All amount in ₹ crores, unless otherwise stated

Note - 36

Fair value measurements

(i) Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	21.46	-	-	21.46
Non-convertible debentures	-	-	-	-
Bonds	-	-	-	-
Total financial assets	21.46	-	-	21.46

Financial assets measured at fair value

31 March 2021	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	0.79	-	-	0.79
Non-convertible debentures	90.61	-	-	90.61
Bonds	39.26	-	-	39.26
Total financial assets	130.66	-	-	130.66

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

Specific valuation techniques used to value financial instruments include -

- (i) Use of net asset value for mutual funds on the basis of the statement received from investee party.
- (ii) Unit price of bonds/non-convertible debentures on the last trading day of the respective financial year as per the Fixed Income Money Market and Derivatives Association of India (FIMMDA) guidelines.

Note - 37

Financial risk management

i) Financial instruments by category

	31 March 2022			31 March 2021		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Mutual funds	21.46	-	-	0.79	-	-
Non-convertible debentures	-	-	-	90.61	-	-
Bonds	-	-	-	39.26	-	-
Commercial Paper	-	-	-	-	-	-
Shares	-	48.36	-	-	457.97	-
Trade receivables	-	-	78.93	-	-	83.00
Loans	-	-	320.72	-	-	314.47
Cash and cash equivalents	-	-	6.14	-	-	26.44
Other bank balances	-	-	1.24	-	-	1.02
Other financial assets	-	-	10.74	-	-	16.14
Total financial assets	21.46	48.36	417.77	130.66	457.97	441.07

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	584.39	-	-	328.36
Lease Liabilities	-	-	2.72	-	-	3.91
Trade payables	-	-	76.75	-	-	37.42
Other financial liabilities	-	-	28.15	-	-	22.77
Total financial liabilities	-	-	692.01	-	-	392.46

* These financial assets are mandatorily measured at fair value.

(ii) Financial instruments measured at amortised cost

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

(iii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Assets under credit risk –

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(short -term) and other financial assets	439.23	571.73
C: High credit risk	Trade receivables	8.75	3.91

ii) Concentration of financial assets

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

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6.14	-	6.14
Other bank balances	1.24	-	1.24
Trade receivables	87.68	8.75	78.93
Loans	322.30	1.58	320.72
Other financial assets	10.74	-	10.74

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	26.44	-	26.44
Other bank balances	1.02	-	1.02
Trade receivables	86.91	3.91	83.00
Loans	315.27	0.80	314.47
Other financial assets	16.14	-	16.14

Expected credit loss for trade receivables under simplified approach

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables has low credit risk. Based upon historical loss experience and forward looking information, the Group has provided expected credit loss in relation to receivables from air transportation services.

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 01 April 2020	0.59
Impairment loss recognised during the year	3.32
Loss allowance as on 31 March 2021	3.91
Impairment loss recognised during the year	4.84
Loss allowance as on 31 March 2022	8.75

(B) Liquidity risk

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

Maturities of financial liabilities

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

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	18.14	4.42	1.66	510.42	534.64
10.5% p.a. , redeemable Non-Convertible Debentures	-	49.75	-	-	49.75
Trade payable	76.75	-	-	-	76.75
Other financial liabilities	28.15	-	-	-	28.15
Total	123.04	54.17	1.66	510.42	689.29
31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	309.95	13.64	3.76	1.01	328.36
10.5%p.a. , redeemable Non-Convertible Debentures	-	-	49.56	-	49.56
Trade payable	37.42	-	-	-	37.42
Other financial liabilities	22.77	-	-	-	22.77
Total	370.14	13.64	53.32	1.01	438.11

(C) Market risk

(i) Interest rate risk

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

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

Particulars	31 March 2022	31 March 2021
Fixed rate borrowing	570.33	327.92
Variable rate borrowing	-	-
Total borrowings	570.33	327.92

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	31 March 2022	31 March 2021
Interest rates- increase by 1% (31 March 2021 : 1%)	-	-
Interest rates- decrease by 1% (31 March 2021 : 1%)	-	-

(ii) Price Risk

The Group exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group profit for the periods -

Particulars	31 March 2022	31 March 2021
Price sensitivity		
Mutual fund		
Price increase by (2%)- FVTPL instrument (31 March 2021: 2%)	0.43	0.02
Price decrease by (2%)- FVTPL instrument (31 March 2021: 2%)	(0.43)	(0.02)
Non-convertible debentures		
Price increase by (2%)- FVTPL instrument (31 March 2021: 2%)	-	1.81
Price decrease by (2%)- FVTPL instrument (31 March 2021: 2%)	-	(1.81)
Bonds		
Price increase by (2%)- FVTPL instrument (31 March 2021: 2%)	-	0.76
Price decrease by (2%)- FVTPL instrument (31 March 2021: 2%)	-	(0.76)
Shares		
Price increase by (2%)- FVTOCI instrument (31 March 2021: 2%)	0.97	9.16
Price decrease by (2%)- FVTOCI instrument (31 March 2021: 2%)	(0.97)	(9.16)

(iii) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Indian Rupee is the Group's functional currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group has very limited foreign currency exposure mainly due to incurrence of some expenses. The Group may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement. The Group manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure, as approved by the Board as per established risk management policy.

Foreign currency risk exposure:

Particulars	Currency	31 March 2022		31 March 2021	
		INR	Foreign currency	INR	Foreign currency
Trade payables	USD	0.01	1,200.00	0.01	1,590.39
	EUR	0.05	5,931.00	0.01	1,700.65
	GBP	-	-	0.96	95,029.17
Advances	USD	-	-	0.55	75,835.50

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 2022	31 March 2021	31 March 2022	31 March 2021
Trade payables	USD	(0.00)	(0.00)	0.00	0.00
	EUR	(0.00)	(0.00)	0.00	0.00
	GBP	-	(0.01)	-	0.01
Advances	USD	-	0.01	-	(0.01)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Note - 38

Segment reporting

(A) General information

An operating segment is a component of a Group that engages in business activities from which it earns revenue and incurs expenses and for which separate financial information is available. The Group has four operating and reportable segments which are Group's strategic business units. These operating segments are monitored by Group's Chief Financial decision maker to assess performance and evaluate strategic decisions.

- (i) The Group's primary business segments are reflected based on principal business activities carried on by the Group.

The Group operates in four reportable business segments

- (i) Management and maintenance services
- (ii) Equipment Hiring Services
- (iii) LED Lighting
- (iv) Financing and related activities.
- (vi) E-commerce#

*Other non-reportable segments have been shown under others.

E-commerce segment started during the current financial year."

- (ii) The Group operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

- (iii) Revenues and expenses directly attributable to segments are reported under each reportable segment. All other revenue and expenses which are not attributable or allocable to segments have been disclosed as unallocable revenue and expenses respectively. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(B) Segment information

Year ended 31 March 2022

Particulars	Management and maintenance services	Equipment renting services	LED Lighting	Financing and related activities	E-commerce	Others*	Total of segments	Adjustments and eliminations	Consolidated
Revenue									
External customers	36.88	57.52	55.12	9.77	1.26	-	160.55	-	160.55
Inter-segment	-	-	-	-	-	-	-	-	-
Total revenue	36.88	57.52	55.12	9.77	1.26	-	160.55	-	160.55
Segment expenses	37.92	51.53	71.81	12.08	91.56	15.85	280.75	-	280.75
Segment result	(1.04)	5.99	(16.69)	(2.31)	(90.30)	(15.85)	(120.20)	-	(120.20)
Segment assets	37.42	160.28	22.47	85.18	7.46	302.48	615.29	-	615.29
Segment liabilities	25.21	26.64	27.52	59.18	41.60	-	180.15	-	180.15
Other disclosures									
Capital expenditure	-	2.04	-	-	5.25	-	7.29	-	7.29
Non-cash expenditure other than depreciation	0.15	5.48	-	-	2.73	17.15	25.51	-	25.51
Depreciation and amortisation expenses									22.88

Year ended 31 March 2021

Particulars	Management and maintenance services	Equipment renting services	LED Lighting	Financing and related activities	Others*	Total of segments	Adjustments and eliminations	Consolidated
Revenue								
External customers	37.96	46.73	50.16	33.28	0.33	168.46	-	168.46
Inter- segment	-	-	-	-	-	-	-	-
Total revenue	37.96	46.73	50.16	33.28	0.33	168.46	-	168.46
Segment expenses	31.78	46.41	62.27	17.56	7.35	165.37	-	165.37
Segment result	6.18	0.32	(12.11)	15.72	(7.02)	3.09	-	3.09
Segment assets	25.30	196.15	27.77	160.58	320.43	730.23	-	730.23
Segment liabilities	18.12	45.77	27.18	67.39	1.84	160.30	-	160.30
Other disclosures								
Capital expenditure	-	0.74	-	1.56	1.04	3.34	-	3.34
Non-cash expenditure other than depreciation	-	0.09	0.25	4.63	2.24	7.21	-	7.21
Depreciation and amortisation expenses								29.02

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

(C) Reconciliations to amounts reflected in the financial statements

(i) Reconciliation of profit/(loss)	31 March 2022	31 March 2021
Segment profit/ (loss)	(120.20)	3.09
Other unallocated expenditure net off unallocable income	33.99	33.20
Interest expense	(70.35)	(111.03)
Income-tax expense	(17.25)	(12.91)
Loss after tax	(173.81)	(87.65)
(ii) Reconciliation of assets	31 March 2022	31 March 2021
Segment operating assets	615.29	730.23
Other unallocable assets	372.61	823.05
Total assets	987.90	1,553.28
(iii) Reconciliation of liabilities	31 March 2022	31 March 2021
Segment operating liabilities	180.15	160.30
Other unallocable liabilities	556.24	961.76
Total liabilities	736.39	1,122.06

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Note - 39

Leasing arrangements

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 financial statement 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 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 2022	31 March 2021
Current lease liabilities	1.11	0.39
Non-current lease liabilities	1.61	3.52

b) Changes in the carrying value of right to use assets. (Refer note 6A)

c) Movement in lease liabilities:

Particulars	31 March 2022	31 March 2021
Opening Balance	3.91	13.31
Addition During the Year	3.06	1.12
Deduction/Adjustment	(3.75)	(9.48)
Total	3.22	4.95
Finance cost accrued during the period	0.18	0.60
Payment of lease liabilities	(0.68)	(1.64)
Closing Balance	2.72	3.91

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2022			
Within 1 year	1.25	(0.21)	1.04
1-2 years	1.24	(0.10)	1.14
2-5 years	0.55	(0.01)	0.54
More than 5 years	-	-	-
Total	3.04	(0.32)	2.72
31 March 2021			
Within 1 year	0.73	(0.33)	0.40
1-2 years	0.76	(0.30)	0.46
2-5 years	2.26	(0.62)	1.64
More than 5 years	1.56	(0.15)	1.41
Total	5.31	(1.40)	3.91

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

Particulars	31 March 2022	31 March 2021
Short-term leases	0.71	0.37
Leases of low value assets	0.01	0.09
Total	0.72	0.46

f) Amounts recognised in profit or loss

Particulars	31 March 2022	31 March 2021
Interest on lease liabilities	0.18	0.60
Depreciation charged for the year	0.72	1.33
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.72	0.46
Net present value of security deposits on lease recognised as other income	0.01	0.64

g) Amounts recognised in the statement of cash flows

Particulars	31 March 2022	31 March 2021
Total cash outflow for Lease as per Ind AS 116	0.68	1.46

Note - 40

Details with respect to the Benami properties

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022 and 31 March 2021.

Note - 41

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 2022 and 31 March 2021 in the tax assessments under Income Tax Act, 1961

Note - 42

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 2022 and 31 March 2021
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2022 and 31 March 2021
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 2022 and 31 March 2021

Note - 43

Wilful Defaulter:

No bank or financial institution has declared the holding company and any subsidiary of the holding company as “Wilful defaulter” during the year ended 31 March 2022 and 31 March 2021.

Note - 44

Details in respect of Utilization of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Note - 45

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 2022 and 31 March 2021.

Note - 46

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 2022 and 31 March 2021.

Note - 47

Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2022 and 31 March 2021.

Note - 48

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

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2022 and 31 March 2021, that are:

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

Note - 49

Code on Social Security, 2020:

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

Note – 50

Capital Management

The Group's objectives when managing capital are:

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

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

Note – 51

Contingent liabilities and Commitments (₹ in crores)

Particulars	31 March 2022	31 March 2021
Contingent liabilities		
Income tax matters for in respect of the which appeals have been filed	11.58	9.82
Guarantees issued by banks to Sales tax and Custom department(secured by way of fixed deposits of the Group)	1.18	1.17
Claims(excluding interest) against the Group not acknowledged as debts	26.21	24.61
Commitments		
Estimated amount of Contracts remaining to be executed on capital account, net of advances	0.55	0.55
Estimated amount of Loans (Assets) undrawn	0.00	0.00

There are legal cases against the Group 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, adequate amounts have been provided in respect of the claims made against the Group under these cases. The Group does not expect any further 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 Group.

There are no other contingent liabilities and commitments to be reported as on 31 March 2022 and 31 March 2021.

Note – 52

Group Information

Information about subsidiaries

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
SORIL Infra Resources Limited	India	64.71%	64.71%
Sentia Properties Limited	India	100%	100%
Lucina Infrastructure Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
Mahabala Infracon Private Limited	India	100%	100%
Ashva Stud and Agricultural Farms Limited	India	100%	100%
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
Store One Infra Resources Limited	India	64.71%	64.71%
Airmid Aviation Services Limited	India	100%	100%
Indiabulls Enterprises Limited	India	100%	100%
Indiabulls Pharmacare Limited	India	100%	100%
Indiabulls Rural Finance Private Limited	India	64.71%	64.71%
YDI Consumer India Limited*	India	100%	NA
YDI Marketplace Limited**	India	100%	NA
YDI Logistics Limited***	India	100%	NA

* Incorporated on 27 May 2021

**Incorporated on 03 March 2022

***Incorporated on 02 March 2022

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Note – 53

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 52

Key management personnel

Mr. Kubeir Khera (Wholetime Director of the Holding Company w.e.f. 01 January 2021)

During the year ended 31 March 2022 and 31 March 2021, there were no material transactions with related parties.

Note – 54

In the matter of composite Scheme of Amalgamation and Arrangement amongst the Company (“Transferee Company” or “Demerging Company 1”), 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”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“Resulting Company 2”) and their respective shareholders and creditors (“Scheme”), post receipt of the approval from the shareholders of the Holding Company and the shareholders, secured creditors and unsecured creditors of the other companies involved in the Scheme, at their respective meetings, wherever convened and held under the directions of Hon’ble NCLT, the Holding Company filed second motion application with NCLT, in which the Hon’ble NCLT has reserved its order on April 21, 2022, which is yet to be pronounced.

Note – 55

Employee benefits

Defined contribution plan

The Group has made ₹ 0.64 crores (31 March 2021: ₹ 0.42 crores) contribution in respect of provident fund and other funds.

Defined benefit plan

The Group has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Group’s liability for permitted leaves. The amount of provision of ₹0.04 crores (31 March 2021: ₹0.03 crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 19.48 years (31 March 2021: 20.11 years).

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 19.48 years (31 March 2021: 20.11 years)

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.03	0.03	(0.12)	(0.01)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.66)	(0.40)	(0.50)	(0.92)

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Service cost	0.78	0.68	0.68	0.68
Net interest cost	0.15	0.17	0.10	0.11
Actuarial (gain)/loss for the year	-	-	(0.62)	(0.93)
Expenses recognized/ (reversed) in the statement of profit and loss	0.93	0.85	0.15	(0.20)

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	2.42	2.48	1.48	1.62
Acquisition adjustments	-	-	-	-
Current Service Cost	0.78	0.68	0.68	0.68
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Interest Cost	0.15	0.17	0.10	0.11
Actuarial (gain)/ loss on obligation	(0.63)	(0.37)	(0.62)	(0.93)
Benefits paid	(0.08)	(0.54)	-	-
Present value of defined benefit obligation at the end of the year	2.64	2.42	1.63	1.48

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
a) Current liability (amount due within one year)	0.03	0.03	0.05	0.03
b) Non- current liability (amount due over one year)	2.61	2.39	1.58	1.45
Total projected benefit obligation at the end of the year	2.64	2.42	1.63	1.48

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%	7.18%	6.83%
Salary escalation rate	5.00%	5.50%	5.00%	5.50%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

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

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

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2022		Year	31 March 2021	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2022 – March 2023	0.05	0.04	April 2021 – March 2022	0.03	0.03
b) April 2023 – March 2024	0.09	0.06	April 2022 – March 2023	0.04	0.04
c) April 2024 – March 2025	0.06	0.04	April 2023 – March 2024	0.07	0.05
d) April 2025 – March 2026	0.05	0.03	April 2024 – March 2025	0.05	0.04
e) April 2026 – March 2027	0.14	0.09	April 2025 – March 2026	0.04	0.02
f) April 2027 – March 2028	0.04	0.02	April 2026 – March 2027	0.11	0.07
g) April 2028 onwards	2.21	1.35	April 2027 onwards	2.10	1.23

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2022		31 March 2021	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate	31 March 2022	31 March 2022	31 March 2021	31 March 2021
Present value of obligation at the end of the year	2.64	1.63	2.42	1.48
a) Impact due to increase of 0.50 %	(0.16)	(0.10)	(0.16)	(0.10)
b) Impact due to decrease of 0.50 %	0.18	0.12	0.18	0.11
Impact of the change in salary increase				
Present value of obligation at the end of the year	2.64	1.63	2.42	1.48
a) Impact due to increase of 0.50 %	0.18	0.12	0.18	0.11
b) Impact due to decrease of 0.50 %	(0.16)	(0.10)	(0.16)	(0.10)

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

Note – 56

Share based payments

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

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

of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

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

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	45,66,600	45,66,600
Vested and exercisable	36,53,280	27,39,960

Weighted average share exercised price during the year ended 31 March 2022: Nil (31 March 2021: Nil)

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

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

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

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

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	10,00,000	10,00,000
Vested and exercisable	6,00,000	4,00,000

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Weighted average share exercised price during the period/year ended 31 March 2022: Nil (31 March 2021: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

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

- (ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Holding Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Holding Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Holding Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	17,54,327	-
Granted during the year	-	17,54,327
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	17,54,327	17,54,327
Vested and exercisable	-	-

Options granted by the Holding Company have a graded vesting period. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2022
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

C. SORIL Infra Resources Limited Employee Stock Option Scheme – 2009

The Shareholders of one of the subsidiaries of the Holding Company, namely, SORIL Infra Resources Limited (herein referred to as the “Subsidiary Company” in the following paragraphs) vide postal ballot passed a special resolution on 09 February 2009 for issue of 15,00,000 (fifteen lacs) shares towards issue of Employee Stock Option Scheme -2009 in supersession of Resolution passed on 12 May 2008 for ESOP -2008 .

The Compensation Committee, constituted by the Board of Directors of the Subsidiary Company, at its meeting held on 03 November 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009 (“SORIL Infra ESOS-2009” or “Scheme”), 15,00,000 (fifteen lacs) stock options representing an equal number of Equity shares of face value ₹ 10 each in the Subsidiary Company, to the eligible employees, at an exercise price of ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The title of the Scheme was changed from Store One Retail India Limited Employees Stock Option Scheme – 2009 to SORIL Infra Resources Limited Employee Stock Option Scheme – 2009 as per the revised certificate of incorporation of the Subsidiary Company dated 21 December 2016.

Following is a summary of options granted under the Scheme:

Particulars	31 March 2022	31 March 2021
Opening balance	15,00,000	15,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	15,00,000	15,00,000
Vested and exercisable	12,00,000	9,00,000

Weighted average share price of exercised option on the date of exercise was for the year ended 31 March 2022: ₹ Nil (31 March 2021: ₹ Nil).

The fair value of the option under Scheme using the black scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.30
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Subsidiary Company’s shares listed on the National Stock Exchange of India Limited.

D. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II)

Shareholders of one of the subsidiaries of the Holding Company, namely, the SORIL Infra Resources Limited (herein referred to as the “Subsidiary Company” in the following paragraphs)in their Annual General Meeting held on 30 September 2009 have approved by way of special resolution the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) (“SORIL Infra ESOS-2009(II)” or “Scheme-II”), covering 30,00,000 (thirty lacs) equity settled options for eligible employees of the Subsidiary Company, its subsidiaries, its fellow subsidiaries and Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited).

The Compensation Committee, constituted by the Board of Directors of the Subsidiary Company, at its meeting held on 03 November 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) (“SORIL Infra ESOS-2009(II)” or

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

“Scheme-II”), 30,00,000 (thirty lacs) stock options representing an equal number of Equity shares of face value ₹ 10 each in the Subsidiary Company, to the eligible employees, at an exercise price of ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The title of the Scheme-II was changed from Store One Retail India Limited Employees Stock Option Scheme - 2009(II) to SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) as per the revised certificate of incorporation dated 21 December 2016.

Following is a summary of options granted under the Scheme-II

Particulars	31 March 2022	31 March 2021
Opening balance	30,00,000	30,00,000
Granted during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Closing balance	30,00,000	30,00,000
Exercisable at the year ended	24,00,000	18,00,000

Weighted average share price of exercised option on the date of exercise was for the year ended 31 March 2022: ₹ Nil (31 March 2021: ₹ Nil).

The fair value of the option under Scheme-II using the black scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.30
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Holding Company’s shares listed on the National Stock Exchange of India Limited.

E. SORIL Infra Resources Limited Employee Stock option scheme -2018 (“SORIL Infra ESOS-2018”)

On 29 September 2018, pursuant to the approval by the shareholders in the annual general meeting of one of the subsidiaries of the Holding Company, namely, SORIL Infra Resources Limited (herein referred to as the “Subsidiary Company” in the following paragraphs, the Board of the Subsidiary Company(including a committee thereof) has been authorised to create, offer, issue and allot stock options to eligible employees and directors of the Subsidiary Company of its existing and future subsidiaries upto 30,00,000 (Thirty lacs) equity shares of ₹ 10 each in one or more tranches and upon such terms and conditions as may be deemed appropriate by the board. The scheme shall vest within 5 years from the date of the grant.

The total expense of share based payments recognized during the year ended 31 March 2022 is ₹3.11 crores (31 March 2021: ₹2.96 crores)

Note –57

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Group’s liabilities arising from financing activities can be classified as follows:

(₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2020	1127.85
Proceeds from current / non-current borrowings	49.67
Repayment of current / non-current borrowings	(849.60)
Net debt as at 31 March 2021	327.92
Proceeds from current / non-current borrowings	500.00
Repayment of current / non-current borrowings	(257.69)
Net debt as at 31 March 2022	570.33

Note – 58

Subsidiaries with material non-controlling interest ('NCI')

The Group includes following subsidiary, with material non-controlling interest, as mentioned below:

Description	Country	31 March 2022	31 March 2021
SORIL Infra Resources Limited	India	35.29%	35.29%

The summarized financial information of the subsidiary before inter-group eliminations is set out below:

SORIL Infra Resources Limited

Balance Sheet

(₹ in crores)

Description	31 March 2022	31 March 2021
Non-current assets	162.16	235.90
Current assets	513.51	453.09
Total assets	675.67	688.99
Non-current liabilities	61.05	77.12
Current liabilities	347.02	350.95
Total liabilities	408.07	428.07
Net assets/total equity	267.60	260.92
Attributable to:		
Controlling interests	173.16	168.84
Non-controlling interests	94.44	92.08

Statement of profit and loss

(₹ in crores)

Description	31 March 2022	31 March 2021
Total revenue	192.27	193.06
Profit for the year	6.20	19.35
Total comprehensive income	6.29	19.75
Attributable to non-controlling interests	2.22	6.97

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Cash flow information

(₹ in crores)

Description	31 March 2022	31 March 2021
Cash flow from operating activities	79.55	116.06
Cash flow from investing activities	(76.43)	(126.77)
Cash flow from financing activities	(21.32)	25.07
Net increase/ (decrease) in cash and cash equivalents	18.20	14.36

Note – 59

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount
Holding Company								
Yaari Digital Integrated Services Limited (formerly Known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited)	(216.13)	(543.62)	79.76	(138.62)	(2.09)	0.19	(75.72)	(138.44)
Indian subsidiaries								
Indiabulls Life Insurance Company Limited	(5.44)	(13.67)	6.40	(11.12)	-	-	6.08	(11.12)
Indiabulls General Insurance Limited	(2.20)	(5.54)	2.75	(4.79)	-	-	2.62	(4.79)
Indiabulls Enterprises Limited	0.01	0.03	0.00	(0.00)	-	-	0.00	(0.00)
Indiabulls Pharmicare Limited	0.01	0.03	0.00	(0.00)	-	-	0.00	(0.00)
Sentia Properties Limited	119.27	300.00	0.00	(0.00)	-	-	0.00	(0.00)
Mahabala Infracon Private Limited	5.24	13.17	6.46	(11.23)	60.62	(5.47)	9.13	(16.69)
Lucina Infrastructure Limited	(0.24)	(0.60)	(1.61)	2.79	(224.18)	20.21	(12.58)	22.99
Ashva Stud and Agricultural Farms Limited	1.98	4.97	(2.14)	3.73	(151.69)	13.68	(9.52)	17.40
Albasta Wholesale Services Limited	12.34	31.04	(2.21)	3.83	418.35	(37.72)	18.53	(33.89)
Airmid Aviation Services Limited	5.20	13.09	9.12	(15.85)	-	-	8.67	(15.85)
YDI Marketplace Limited	0.02	0.05	0.00	(0.00)	-	-	0.00	(0.00)
YDI Logistics Limited	0.02	0.05	0.00	(0.00)	-	-	0.00	(0.00)
YDI Consumer India Limited	0.83	2.09	1.30	(2.26)	-	-	1.23	(2.26)
SORIL Infra Resources Limited	157.52	396.20	(1.09)	1.89	(0.78)	0.07	(1.07)	1.96
Store One Infra Resources Limited	12.12	30.47	(1.25)	2.18	-	-	(1.19)	2.18
Indiabulls Rural Finance Private Limited	9.45	23.76	2.50	(4.35)	(0.23)	0.02	2.37	(4.33)

Note – 60

Other matters

- a. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.
- b. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022, have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848

Place : Gurugram
Date : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited) ("the Company"), which comprise the balance sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments and loans made to its subsidiaries	
Impairment assessment of investments and loans made to its subsidiaries	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:
The Company's policies on the impairment assessment of the investments and loans are set out in Note 5.9 to the Standalone Financial Statements.	<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;
The Company has investments amounting to ₹ 881.00 Crores (net of impairment) and has outstanding loans amounting to ₹ 1582.09 Crores to its subsidiaries as at 31 March 2022 as disclosed under the Note 7 and 8 to the standalone financial statements.	<ul style="list-style-type: none">Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;Performed test of details:
Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.	<ol style="list-style-type: none">For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement;For all significant investments and loans outstanding as at 31 March 2021, confirmations were circulated and received. Further, all the significant reconciling items were tested;

However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.

- c. All material investments and significant loans as at 31 March 2021 were discussed on case to case basis with the management for their plan of recovery/adjustment;
- d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and
- e. Wherever the net assets were lower than the recoverable amount, for material amounts:
 - i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections;
 - ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;
 - iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and

We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (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 financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2022– Refer Note 48 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
- (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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Agarwal Prakash & Co.

Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal

Partner
Membership No. 097848
UDIN: 22097848ALBABC5587

Place: Gurugram
Date: 28 May 2022

Annexure A

to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment 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 verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no discrepancies were noticed on verification between the physical stocks and the book records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) a) The Company has provided loans to two companies during the year. The details of the same are given below:

(Rs. in crores)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	215.61	-
Balance outstanding as at balance sheet date				
-Subsidiaries	9.36	-	1577.80	-

- (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) In respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(Rs. in crores)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1,366.39	-	1,366.39
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,366.39	-	1,366.39
Percentage of loans			86.60%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. 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, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.56	Assessment Year 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax	0.49	Assessment Year 2014-15	CIT (Appeals)
Income Tax Act, 1961	Income Tax	1.79	Assessment Year 2018-19	CIT (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has incurred cash losses of Rs. 176.88 crores in the current financial year 2021-22 and cash losses of Rs. 86.88 crores during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 22097848ALBABC5587

Place: Gurugram
Date: 28 May 2022

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 2022 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 financial statements of Yaari Digital Integrated Services Limited (formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited) ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 22097848ALBABC5587

Place: Gurugram
Date: 28 May 2022

Balance Sheet

as at 31 March 2022

All amount in ₹ crores, unless otherwise stated

	Note	31 March 2022	31 March 2021
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6 A	4.94	1.01
(b) Capital work-in-progress	6 A	-	0.62
(c) Other intangible assets	6 B	0.82	0.54
(d) Financial assets			
Investments	7 A	676.80	676.65
Loans	8 A	215.61	-
Other financial assets	9 A	0.31	0.05
(e) Non-current tax assets, net	10	0.75	0.20
		899.23	679.07
Current assets			
(a) Inventories	11	0.30	0.30
(b) Financial Assets			
Investments	7 B	204.20	220.40
Trade receivables	12	0.67	0.67
Cash and cash equivalents	13	0.58	2.20
Loans	8 B	1,366.48	1,781.65
Other financial assets	9 B	0.25	0.25
(c) Other current assets	14	13.27	2.78
		1,585.75	2,008.25
Total of Assets		2,484.98	2,687.32
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	17.51	17.51
(b) Other equity	16	1,315.95	1,491.62
		1,333.46	1,509.13
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	17 A	500.00	-
Lease Liability	18 A	1.48	-
Other financial liabilities	19 A	9.96	-
(b) Provisions	20 A	0.84	0.59
		512.28	0.59
Current liabilities			
(a) Financial liabilities			
Borrowings	17 B	547.64	728.65
Lease Liability	18 B	0.88	-
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		1.50	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		37.56	-
Other financial liabilities	19 B	44.35	445.43
(b) Other current liabilities	22	7.29	3.52
(c) Provisions	20 B	0.02	0.01
		639.24	1,177.61
Total of Equity and Liabilities		2,484.98	2,687.32
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara

Executive Director & CEO

[DIN:03498226]

Priya Jain

Company Secretary

Supriya Bhatnagar

Independent Director

[DIN: 08731453]

Saurabh Garg

Chief Financial Officer

Statement of profit and loss

for the year ended 31 March 2022



All amount in ₹ crores, unless otherwise stated

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	23	0.70	0.10
Other income	24	5.09	4.74
Total Income		5.79	4.84
Expenses			
Cost of revenue	25		
Cost of materials consumed		-	-
Changes in inventories of finished goods		-	0.08
Operating expenses	26	69.84	
Employee benefits expense	27	5.20	4.16
Finance costs	28	92.58	85.42
Depreciation and amortisation expense	6	1.84	1.00
Other expenses	29	14.92	2.27
Total Expenses		184.38	92.93
Loss before tax		(178.59)	(88.09)
Tax expenses	30		
Current tax (including earlier years)		-	-
Less: minimum alternate credit entitlement		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		(178.59)	(88.09)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefits plans		0.19	(0.19)
Total other comprehensive income net of tax		0.19	(0.19)
Total Comprehensive Income for the year		(178.40)	(88.28)
Earnings per equity share			
Basic (₹)	31	(19.99)	(9.86)
Diluted (₹)		(19.99)	(9.86)
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara

Executive Director & CEO

[DIN:03498226]

Priya Jain

Company Secretary

Supriya Bhatnagar

Independent Director

[DIN: 08731453]

Saurabh Garg

Chief Financial Officer

Statement of Cash Flows

for the year ended 31 March 2022

All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities:		
Loss before tax	(178.59)	(88.09)
Adjustments for :		
Depreciation and amortisation expense	1.84	1.00
Interest income	(4.97)	(4.35)
Dividend income	(0.00)	(0.00)
Interest expense	92.58	85.39
Profit on sale of Investments	(0.11)	(0.22)
Provision for employee benefits	0.45	0.11
Balance written back	-	(0.05)
Fair valuation of financial assets	-	0.47
Derecognition of lease liability	-	(0.08)
Share based payment expense	2.73	2.12
Operating loss before working capital changes and other adjustments	(86.07)	(3.70)
Working capital changes and other adjustments:		
Trade receivables	0.00	0.05
Loans and advances	0.00	0.09
Other financial assets	(0.21)	-
Other assets	(10.50)	(0.18)
Inventories	-	0.08
Trade payables	39.06	-
Other financial liabilities	(439.14)	444.55
Other current liabilities	3.77	1.61
Cash generated from/ (used in) operating activities	(493.09)	442.50
Income tax (paid)/ refund received, net	(0.55)	0.20
Net cash generated from / (used in) operating activities	(493.64)	442.70
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(2.76)	(1.04)
Investment in equity shares of subsidiaries	(0.15)	-
Movement in fixed deposits, net	(0.10)	-
Sale/ (Investment) in securities, net	16.32	2.57
Inter-corporate loans given, long term	(211.40)	-
Inter-corporate loans given/ received back, short-term, net	415.26	(836.56)
Interest received	0.66	4.36
Dividend income received	0.00	0.00
Net cash generated from/ (used in) investing activities	217.83	(830.67)

Statement of Cash Flows

for the year ended 31 March 2022 (Contd.)



All amount in ₹ crores, unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
C. Cash flow from financing activities:		
Payment of lease liabilities	(0.35)	(0.04)
Acquisition of Treasury shares	-	(17.99)
Proceeds from long-term inter-corporate borrowings	500.00	-
(Repayment of)/ proceeds from short-term inter-corporate borrowings, net	(181.01)	507.68
Interest paid on borrowings	(44.45)	(100.15)
Dividends paid including corporate dividend tax	-	(0.05)
Net cash flow from financing activities	274.19	389.45
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	(1.62)	1.48
E. Cash and cash equivalents at the beginning of the year	2.20	0.72
F. Cash and cash equivalents at the end of the year (D+E)	0.58	2.20
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with banks		
In current accounts	0.58	2.20
	0.58	2.20

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

This is the statement of cash flows referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara

Executive Director & CEO

[DIN:03498226]

Priya Jain

Company Secretary

Supriya Bhatnagar

Independent Director

[DIN: 08731453]

Saurabh Garg

Chief Financial Officer

Statement of Changes in Equity

as at 31 March 2022

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
Equity share capital	17.51	-	17.51	-	17.51

Particulars	Opening balance as at 01 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2020	Changes in equity share capital during the previous year	Balance as at 31 March 2021
Equity share capital	17.87	-	17.51	(0.36)	17.51

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Balance as at 31 March 2021	501.50	53.64	12.45	962.64	(38.61)	-	1,491.62
Profit/(loss) for the year	-	-	-	-	(178.59)	-	(178.59)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.19	-	0.19
IND AS effect on investment in Inter-Corporate deposits	-	-	-	-	-	-	-
Share based payment expense	-	-	2.73	-	-	-	2.73
Acquisition of own shares	-	-	-	-	-	-	-
Balance as at 31 March 2022	501.50	53.64	15.18	962.64	(217.01)	-	1,315.95

(ii) Previous reporting year

Particulars	Reserves and surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2020	501.50	53.64	10.33	980.28	54.69	-	1,600.43
Profit/(loss) for the year	-	-	-	-	(88.09)	-	(88.09)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(0.19)	-	(0.19)
IND AS effect on investment in Inter-Corporate deposits	-	-	-	-	(5.02)	-	(5.02)
Share based payment expense	-	-	2.12	-	-	-	2.12
Acquisition of own shares	-	-	-	(17.64)	-	-	(17.64)
Balance as at 31 March 2021	501.50	53.64	12.45	962.64	(38.61)	-	1,491.62

*Refer Note-15

**Refer Note-16

The accompanying notes are integral part of the financial statements

This is the statement of changes in equity referred to in 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 : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khara

Executive Director & CEO

[DIN:03498226]

Priya Jain

Company Secretary

Supriya Bhatnagar

Independent Director

[DIN: 08731453]

Saurabh Garg

Chief Financial Officer

1. Nature of principal activities

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) “the Company”, was incorporated on 24 July 2007. The Company’s registered office stands changed from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001, India to Plot No. 448-451 Udyog Vihar, Phase-V Gurugram - 122016, Haryana, India with effect from 15 January 2019.

Pursuant to the Company’s shareholders’ approval, at their AGM held on November 13, 2020, in order to create unique digital identity, through its digital platform “Yaari”, of which the Company has proprietary rights, and to charter right direction for its continuous focus around promoting digital financial and other solutions and given that Yaari app, as a digital distribution platform, finds resonance as on date with lacs of customers across a range of financial products and to leverage on its brand identity to grow to next frontier, the name of the Company stood changed from ‘Yaarii Digital Integrated Services Limited’ to ‘Yaari Digital Integrated Services Limited’ with effect from November 30, 2021, upon receipt of fresh Certificate of Incorporation dated November 30, 2021, issued by the Registrar of Companies NCT of Delhi and Haryana.

2. General information and statement of compliance with Ind AS

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

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 28 May 2022. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

Recent accounting pronouncement

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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3. Basis of preparation

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

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company’s results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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

Rendering of services

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

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

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section m) Financial instruments.

Contract liabilities

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

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Income from sale of Investment

Profit on sale of investment is recognised on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. 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.

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

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

5.5 Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

5.6 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee (‘INR’ or ‘₹’) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

5.7 Impairment of non-financial assets

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

5.8 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement – amortised cost

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

Subsequent measurement – Amortised cost

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

Recognition and initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

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

Compound financial instrument

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

Offsetting of financial instruments

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

5.9 Impairment of financial assets

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.10 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.11 Income taxes

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.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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 losses 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 and loss (either in other comprehensive income or in equity).

5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits 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.

5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.14 Earnings per 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.

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.

5.15 Employee benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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 recognized in the balance sheet for defined benefit plans as 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 gain/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.16 Share based payments

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

5.17 Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

5.18 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

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

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

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

Significant estimates

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

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

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

All amount in ₹ crores, unless otherwise stated

6A Property, plant and equipment

Particulars	Office equipment	Computers	Vehicles	Right to use asset	Total	Capital work-in-progress
Gross carrying amount						
Balance as at 1 April 2020	0.01	1.12	0.50	-	1.63	-
Additions	0.08	0.33	-	-	0.41	0.62
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2021	0.09	1.45	0.50	-	2.04	0.62
Additions	0.02	2.46	-	2.66	5.14	-
Disposals/assets written off	-	-	0.13	-	0.13	-
Transfer to intangible assets	-	-	-	-	-	0.62
Balance as at 31 March 2022	0.11	3.91	0.37	2.66	7.05	-
Accumulated depreciation						
Balance as at 1 April 2020	0.01	0.35	0.24	-	0.60	-
Charge for the year	0.00	0.38	0.05	-	0.43	-
Adjustments for disposals	-	-	-	-	-	-
Balance as at 31 March 2021	0.01	0.73	0.29	-	1.03	-
Charge for the year	0.02	0.71	0.04	0.44	1.21	-
Adjustments for disposals	0.00	-	0.13	-	0.13	-
Balance as at 31 March 2022	0.03	1.44	0.20	0.44	2.11	-
Net carrying value as at 31 March 2021	0.08	0.72	0.21	-	1.01	0.62
Net carrying value as at 31 March 2022	0.08	2.47	0.17	2.22	4.94	-

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

6B Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at 1 April 2020	1.65	1.65
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	1.65	1.65
Additions	0.90	0.90
Disposals/assets written off	-	-
Balance as at 31 March 2022	2.55	2.55
Accumulated depreciation		
Balance as at 1 April 2020	0.70	0.70
Charge for the year	0.41	0.41
Adjustments for disposals	-	-
Balance as at 31 March 2021	1.11	1.11
Charge for the year	0.62	0.62
Adjustments for disposals	0.00	0.00
Balance as at 31 March 2022	1.73	1.73
Net carrying value as at 31 March 2021	0.54	0.54
Net carrying value as at 31 March 2022	0.82	0.82

- (i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 7

	31 March 2022		31 March 2021	
	Number	(₹ in crores)	Number	(₹ in crores)
A Investments - non-current*				
Investment in equity shares				
(a) Subsidiaries (Fully paid up)-Unquoted**				
Lucina Infrastructure Limited	85,50,000	10.83	85,50,000	10.83
Sentia Properties Limited	50,000	37.03	50,000	37.03
Albasta Wholesale Services Limited	10,00,50,000	100.07	10,00,50,000	100.07
Mahabala Infracon Private Limited	30,50,000	3.05	30,50,000	3.05
Ashva Stud and Agricultural Farms Limited	50,000	0.05	50,000	0.05
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,99,998	150.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
Indiabulls Enterprises Limited	1,00,000	0.10	1,00,000	0.10
YDI Consumer India Limited	50,000	0.05	-	-
YDI Logistics Limited	50,000	0.05	-	-
YDI Marketplace Limited	50,000	0.05	-	-
		611.28		611.13
(b) Subsidiaries (Fully paid up) - Quoted**				
SORIL Infra Resources Limited	2,03,83,310	65.52	2,03,83,310	65.52
		65.52		65.52
		676.80		676.65
Aggregate book value of unquoted investments		611.28		611.13
Aggregate book value of quoted investments		65.52		65.52
Aggregate market value of quoted investments		143.19		281.29
*Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.				
** Face value of ₹10/- each unless otherwise stated				
B Investments - current				
(i) Investment in preference shares				
Subsidiaries (fully paid up) - Unquoted**				
Albasta Wholesale Services Limited	3,00,00,000	30	3,00,00,000	30.00
SORIL Infra Resources Limited	1,97,95,000	174.20	1,97,95,000	174.20
		204.20		204.20
(ii) Investment in Non-Convertible Debentures - Quoted				
Indiabulls Consumer Finance Limited (Face Value of ₹ 1,000 each)		-		16.09
[NIL units (31 March 2021: 1,60,000 units), NAV:NA (31 March 2021: ₹1,005.511)]				
Add: Interest Accrued on debentures		-		0.11
		-		16.20
Total of current investments		204.20		220.40
Aggregate book value of unquoted investments		204.20		204.20
Aggregate market value of quoted investments		-		16.09
Aggregate book value of quoted investments		-		16.00

** Face value of ₹10/- each unless otherwise stated

All amount in ₹ crores, unless otherwise stated

Note - 8

	31 March 2022	31 March 2021
A Loans - Non-Current		
Inter-corporate loans to related parties* (refer note-47)		
Considered good- Unsecured	211.40	-
Interest Accrued on loans and advances	4.21	-
	215.61	-
*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
B Loans - Current		
Inter-corporate loans to related parties (refer note-47)		
Considered good- Unsecured	4.31	-
Considered doubtful- Unsecured	1,362.08	1,781.65
Interest Accrued on loans and advances	0.09	-
	1,366.48	1,781.65

Note - 9

	31 March 2022	31 March 2021
A Other financial assets - Non-Current		
Security deposits		
Considered good- Unsecured	0.21	0.05
Bank deposits	0.10	-
	0.31	0.05
B Other financial assets - Current		
Security deposits		
Considered good- Unsecured	0.25	0.25
	0.25	0.25

Note - 10

	31 March 2022	31 March 2021
Non-current tax assets (net)		
Advance income tax, including tax deducted at source	0.75	0.20
	0.75	0.20

Note - 11

	31 March 2022	31 March 2021
Inventories		
Real estate properties - developed (at cost)		
Cost of developed properties	0.30	0.30
	0.30	0.30

Note - 12

	31 March 2022	31 March 2021
Trade receivables*		
Considered good- Unsecured	0.67	0.67
	0.67	0.67

*The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

As at 31 March 2022 Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
(a) Considered good	-	-	-	-	0.67	0.67
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	0.67	0.67

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

Note: There are no unbilled dues as at 31 March 2022

As at 31 March 2021 Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables						
(a) Considered good	-	-	-	-	0.67	0.67
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
(a) Considered good	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	0.67	0.67

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

Note: There are no unbilled dues as at 31 March 2021

Note - 13

	31 March 2022	31 March 2021
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	0.58	2.20
	0.58	2.20

Note - 14

	31 March 2022	31 March 2021
Other current assets		
Unsecured, considered good		
Advance to staff	0.06	0.01
Advance to suppliers/service providers	0.07	0.05
Prepaid expenses	0.10	-
Balances with statutory and government authorities	13.04	2.72
	13.27	2.78

All amount in ₹ crores, unless otherwise stated

Note - 15

A	Equity share capital	31 March 2022		31 March 2021	
		Number	(₹ in crores)	Number	(₹ in crores)
i	Authorised				
	Equity shares of face value of ₹2 each	40,00,00,000	80.00	40,00,00,000	80.00
		40,00,00,000	80.00	40,00,00,000	80.00
ii	Issued, subscribed and fully paid up				
	Equity share capital of face value of ₹2 each fully paid up	8,93,25,569	17.87	8,93,25,569	17.87
		8,93,25,569	17.87	8,93,25,569	17.87
iii	Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
	Equity shares				
	Balance at the beginning of the year	8,93,25,569	17.87	8,93,25,569	17.87
	Add: Issued during the year	-	-	-	-
	Balance at the end of the year	8,93,25,569	17.87	8,93,25,569	17.87
	Less: Investment in treasury shares	17,54,327	0.36	17,54,327	0.36
		8,75,71,242	17.51	8,75,71,242	17.51

iv During the quarter ended 31 March 2021, the Company, through its established trust “Surya Employee Welfare Trust” (Surya-EWT); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. These acquired shares have since been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Company and its subsidiaries, as permitted.

v Rights, preferences and restrictions attached to equity shares

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

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshtha Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Disclosure of shareholding of promoters as at 31 March 2021 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2021		As at 31 March 2020		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshta Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

viii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares As at 31 March 2022	Number of shares As at 31 March 2021
Jyeshta Infrastructure Private Limited	83,30,412	83,30,412
Kritikka Infrastructure Private Limited	85,53,576	85,53,576
Steadview Capital Mauritius Limited	82,53,187	82,53,187
Calleis Real Estate Private Limited	54,00,000	54,00,000
Calleis Constructions Private Limited	54,00,000	54,00,000
Calleis Properties Private Limited	54,00,000	54,00,000
Powerscreen Media Private Limited	54,00,000	54,00,000

B Preference share capital

A Equity share capital	31 March 2022		31 March 2021	
	Number	(₹ in crores)	Number	(₹ in crores)
i Authorised				
Preference shares of face value of ₹10 each	3,00,00,000	30.00	3,00,00,000	30.00
	3,00,00,000	30.00	3,00,00,000	30.00

Note - 16

	31 March 2022	31 March 2021
Other Equity		
Reserves and Surplus		
General reserve	501.50	501.50
Capital reserve	53.64	53.64
Deferred employee compensation reserve	15.18	12.45
Securities Premium	962.64	962.64
Retained earnings	(217.01)	(38.61)
	1,315.95	1,491.62

All amount in ₹ crores, unless otherwise stated

(i) Nature and purpose of other reserves

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Capital reserve

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

Deferred employee compensation reserve

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

Securities premium

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

Treasury Shares

The Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats Surya-EWT as its extension and the Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Note - 17

	31 March 2022	31 March 2021
Unsecured, Borrowings		
A Non-Current		
Term Loans-from others*	500.00	-
	500.00	-
*Repayable at the end of 5 years.		-
B Current		
Loans and advances from related parties (refer note-47)	547.64	489.15
Loans and advances from others	-	239.50
	547.64	728.65

Note - 18

	31 March 2022	31 March 2021
A Lease liabilities - non-current		
Lease liabilities	1.48	-
	1.48	-
B Lease liabilities - current		
Lease liabilities	0.88	-
	0.88	-

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 19

	31 March 2022	31 March 2021
A Other financial Liabilities - non-current		
Interest accrued but not due on borrowings from others	9.96	-
	9.96	-
B Other financial liabilities - current		
Interest accrued but not due on Inter-Corporate deposits	38.37	0.08
Interest accrued but not due on term loans	-	0.24
Expenses payable to Others	5.98	0.11
Temporary Book Overdraft*	-	445.00
	44.35	445.43

*As on 31 March 2021, the Company has received a sanction of loan amount of ₹ 590 Crores, which was in the process of disbursal from the lender. Basis the sanction letter, the Company had issued a cheque of ₹ 445 Crores to the already existing lender in books and received no dues certificate for the same as on 31 March 2021.

Note - 20

	31 March 2022	31 March 2021
A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.54	0.45
Compensated absences	0.30	0.14
	0.84	0.59
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.01	0.01
Compensated absences	0.01	0.00
	0.02	0.01

Note - 21

	31 March 2022	31 March 2021
Trade payables - current		
Due to micro and small enterprises*	1.50	-
Due to others	37.56	-
	39.06	-

Trade payables ageing schedule as at 31 March 2022

Particulars	Others	Outstanding for the year ended 31 March 2022				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	1.50	-	-	-	1.50
(b) Others	-	37.56	-	-	-	37.56
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	39.06	-	-	-	39.06

Trade payables ageing schedule as at 31 March 2021

All amount in ₹ crores, unless otherwise stated

Particulars	Others	Outstanding for the year ended 31 March 2021				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	-	-	-	-

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

	31 March 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1.50	Nil
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	0.06	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 22

	31 March 2022	31 March 2021
Other current liabilities		
Payable to statutory authorities	6.81	3.27
Advance from customers	0.25	0.25
Commission/ refunds payable to resellers	0.23	-
	7.29	3.52

Note - 23

	31 March 2022	31 March 2021
Revenue from operations		
Commission on product sales	0.70	0.10
Other operating income		
Referral Commission	-	0.00
	0.70	0.10

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 24

	31 March 2022	31 March 2021
Other income		
Dividend Income	0.00	0.00
Interest Income	4.79	2.63
Interest Income on income tax refund	-	0.03
Interest income on non convertible debentures	0.17	1.72
Finance Income	0.01	0.00
Profit on sale of investments, net	0.12	0.22
Balances written back	-	0.05
Miscellaneous income	0.00	-
Derecognition of lease liability	-	0.08
	5.09	4.74

Note - 25

	31 March 2022	31 March 2021
Cost of revenue		
Cost incurred during the year	-	-
(Increase) / decrease in inventory of finished goods	-	-
Opening stock	0.30	0.38
Closing stock	(0.30)	(0.30)
	-	0.08

Note - 26

	31 March 2022	31 March 2021
Operating Expenses		
Customer acquisition activities	27.45	-
Employee benefits expense	16.41	-
Promotional expenses	10.84	-
Logistics and delivery charges	9.24	-
Other operating expenses	5.89	-
	69.84	-

Note - 27

	31 March 2022	31 March 2021
Employee benefits expense		
Salaries and wages	2.08	1.88
Bonus and ex-gratia	-	0.00
Gratuity and compensated absences	0.01	0.12
Others	0.12	-
Contribution to provident fund	0.09	0.00
Staff welfare expenses	0.17	0.04
Share based payment expense	2.73	2.12
	5.20	4.16

All amount in ₹ crores, unless otherwise stated

Note - 28

	31 March 2022	31 March 2021
Finance costs		
Interest expenses on income tax	0.00	0.03
Interest on inter-corporate deposits	44.74	20.61
Interest on borrowings	47.67	64.72
Interest on finance lease	0.11	0.06
Interest on MSME	0.06	-
	92.58	85.42

Note - 29

	31 March 2022	31 March 2021
Other expenses		
Advertisement expenses	0.02	0.01
Bank Charges	0.08	0.00
Auditor's remuneration- as auditor (refer note (i) below)	0.28	0.29
Director sitting fees (paid to Independent Directors)	0.09	0.16
Communication expenses	0.12	-
Corporate Social Responsibility Expenses	-	0.14
Power and fuel expenses	-	0.01
Legal and professional charges	0.80	0.35
Printing and stationery	0.02	0.07
Rates and taxes	0.15	0.29
Rent expenses	0.39	-
Repairs and maintenance		
Buildings	-	0.03
Others	0.12	0.09
Security Expenses	0.02	0.03
Traveling and conveyance expenses	-	0.09
Insurance expenses	-	0.01
Customer incentive and other charges	0.01	0.22
Loss on fair valuation of financial instruments	-	0.47
Subscription fees	0.17	0.00
Provisions for bad & doubtful debts	-	0.01
Miscellaneous expenses	0.21	0.00
Amalgamation/demerger expenses	0.33	-
Digital Marketing Expenses	12.11	-
	14.92	2.27
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.28	0.27
Others	-	0.02
	0.28	0.29

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 30

	31 March 2022	31 March 2021
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	-	-
Less: Minimum alternate tax credit entitlement (including earlier years)	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2021: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

	31 March 2022	31 March 2021
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(178.59)	(88.09)
At statutory income tax rate of 25.168% (31 March 2021 : 25.168%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of previous year	-	-
Income tax expense	-	-

The company has unabsorbed business losses amounting to ₹ 276.77 crores (Previous year :₹ 100.91 crores) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 31

Earnings per share (EPS)

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

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

	31 March 2022	31 March 2021
Profit attributable to equity holders for Basic Earnings per share	(178.59)	(88.09)
Profit attributable to equity holders for Diluted Earnings per share	(178.59)	(88.09)
Weighted average number of equity shares for basic earnings per share	8,93,25,569	8,93,25,569
Weighted average number of equity shares adjusted for diluted earnings per share	8,93,25,569	8,93,25,569
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(19.99)	(9.86)
(2) Diluted (₹)	(19.99)	(9.86)

Note - 32

Fair value measurements

(i) Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

All amount in ₹ crores, unless otherwise stated

(ii) Financial assets measured at fair value

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Non-convertible debentures	-	-	-	-
Total financial assets	-	-	-	-

31 March 2021	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	-	-	-	-
Non-convertible debentures	16.09	-	-	16.09
Total financial assets	16.09	-	-	16.09

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

Specific valuation techniques used to value financial instruments include -

- Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
- Unit price of bonds/non-convertible debentures on the last trading day of the respective financial year as per the Fixed Income Money Market and Derivatives Association of India (FIMMDA) guidelines.

Note - 33

Financial risk management

i) Financial instruments by category

	31 March 2022			31 March 2021		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Mutual funds	-	-	-	-	-	-
Non-convertible debentures	-	-	-	16.20	-	-
Trade receivables	-	-	0.67	-	-	0.67
Loans	-	-	1,582.09	-	-	1,781.65
Cash and cash equivalents	-	-	0.58	-	-	2.20
Security deposits	-	-	0.56	-	-	0.30
Total financial assets	-	-	1,583.90	16.20	-	1,784.82

	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	1,095.97	-	-	728.97
Trade payables	-	-	39.06	-	-	-
Lease Liability	-	-	2.37	-	-	-
Other financial liabilities	-	-	5.98	-	-	445.11
Total financial liabilities	-	-	1,143.38	-	-	1,174.08

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

ii) Financial instruments measured at amortised cost

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

iii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

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

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

Assets under credit risk –

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short-term) and other financial assets	1.81	19.37
B: Moderate credit risk	Loans	1,582.09	1,781.65

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

All amount in ₹ crores, unless otherwise stated

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	880.99	-	880.99
Trade Receivables	0.67	-	0.67
Cash and cash equivalents	0.58	-	0.58
Loans	1,582.09	-	1,582.09
Security deposit	0.56	-	0.56

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	897.04	-	897.04
Trade Receivables	0.67	-	0.67
Cash and cash equivalents	2.20	-	2.20
Loans	1,781.65	-	1,781.65
Security deposit	0.30	-	0.30

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	1,095.97	-	-	-	1,095.97
Other financial liabilities	47.41	-	-	-	47.41
Total	1,143.38	-	-	-	1,143.38

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	728.97	-	-	-	728.97
Other financial liabilities	445.11	-	-	-	445.11
Total	1,174.08	-	-	-	1,174.08

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

(C) Market risk

Interest rate risk

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

Particulars	31 March 2022	31 March 2021
Fixed rate borrowing	547.64	728.65
Total borrowings	547.64	728.65

Note - 34

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits. Since these loans are doubtful to be recovered, the Company has not accrued any interest on these loans.

Note - 35

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 2022 and 31 March 2021.

Note - 36

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 2022 and 31 March 2021 in the tax assessments under Income Tax Act, 1961.

Note - 37

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 2022 and 31 March 2021
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2022 and 31 March 2021
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 2022 and 31 March 2021

Note - 38

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
Current Ratio#	Current Assets	Current Liabilities	2.48	1.71	-45.47%
Debt Service Coverage Ratio*	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio##	Total Debts	Total Shareholder's Equity	0.44	0.33	-35.12%
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio###	Revenue of operations	Average Trade Receivable	1.04	0.14	-655.79%
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	2.73	-	NA
Net Capital Turnover Ratio##	Revenue of operations	Working Capital	0.00	0.00	-537.31%
Net profit ratio*	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)*	Earning before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio^	Cost of Goods sold	Average Inventory	-	0.23	-100.00%
Return on investment	Income generated from Investment	Time Weighted Average investment	0.01	0.01	12.57%

Variance is due to decrease in current liabilities as compared to decrease in current assets.

Variance is due to increase in debt during the current year.

Variance is due to increase in revenue during the current year.

^ Variance is due to the nil cost of goods sold during the year.

*Ratios can not be calculated due to net loss during the current year as well as in previous year.

All amount in ₹ crores, unless otherwise stated

Note - 39

Wilful Defaulter:

No bank or financial institution has declared the company as “Wilful defaulter” during the year ended 31 March 2022 and 31 March 2021.

Note - 40

Details in respect of Utilization of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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

Note - 41

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 2022 and 31 March 2021.

Note - 42

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 2022 and 31 March 2021.

Note - 43

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 2022 and 31 March 2021.

Note - 44

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

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2022 and 31 March 2021, that are repayable on demand.

Particular	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer Note- 47)	1366.39	1781.65	86.60%	100.00%
Total	1366.39	1781.65	86.60%	100.00%

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 45

Capital Management

The Company's objectives when managing capital are:

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

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratio:

Note – 46

Information about subsidiaries

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

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2022	Proportion of ownership interest as at 31 March 2021
SORIL Infra Resources Limited	India	64.71%	64.71%
Sentia Properties Limited	India	100%	100%
Lucina Infrastructure Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
Mahabala Infracon Private Limited	India	100%	100%
Ashva Stud and Agricultural Farms Limited	India	100%	100%
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
Store One Infra Resources Limited	India	64.71%	64.71%
Airmid Aviation Services Limited	India	100%	100%
Indiabulls Enterprises Limited	India	100%	100%
Indiabulls Pharmicare Limited	India	100%	100%
Indiabulls Rural Finance Private Limited	India	64.71%	64.71%
YDI Consumer India Limited*	India	100%	NA
YDI Marketplace Limited**	India	100%	NA
YDI Logistics Limited***	India	100%	NA

* Incorporated on 27 May 2021

**Incorporated on 03 March 2022

***Incorporated on 02 March 2022

Note – 47

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 46

Key management personnel

Mr. Kubeir Khera (CEO & Executive Director of the Company w.e.f. 01 January 2021)

Summary of transactions with related parties

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loans and advances (given) / received back, net		
Sentia Properties Limited	-	0.17
YDI Consumer India Limited	4.31	-
Lucina Infrastructure Limited	106.31	(242.23)
Albasta Wholesale Services Limited	101.33	(357.51)
Mahabala Infracon Private Limited	102.07	(154.33)
Ashva Stud and Agricultural Farms Limited	109.87	(82.58)
Airmid Aviation Services Limited	211.40	-
Loans and Borrowings taken/ (repaid), net		
Airmid Aviation Services Limited	(57.00)	57.00
Indiabulls Life Insurance Company Limited	88.95	180.68
Indiabulls General Insurance Limited	26.54	30.50
Interest Income on loans and advances		
Airmid Aviation Services Limited	4.68	-
YDI Consumer India Limited	0.10	-
Surya Employee welfare trust	0.75	-
Interest Expenses on loans and borrowings		
Airmid Aviation Services Limited	2.11	0.09
Indiabulls Life Insurance Company Limited	13.71	9.60
Indiabulls General Insurance Limited	28.92	10.92
Investment in equity shares		
YDI Consumer India Limited	0.05	-
YDI Logistics Limited	0.05	-
YDI Marketplace Limited	0.05	-
Dividend Income		
Albasta Wholesale Services Limited	0.00	0.00

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Statement of balance outstanding

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Loans and advances given		
Sentia Properties Limited	334.23	334.23
Lucina Infrastructure Limited	137.59	243.89
Albasta Wholesale Services Limited	559.15	660.48
Mahabala Infracon Private Limited	246.86	348.93
Ashva Stud and Agricultural Farms Limited	84.26	194.12
YDI Consumer India Limited	4.31	-
Airmid Aviation Services Limited	211.40	-
Loans and Borrowings taken		
Airmid Aviation Services Limited	-	57.00
Indiabulls Life Insurance Company Limited	373.42	284.47
Indiabulls General Insurance Limited	174.22	147.68
Interest Payable on Borrowings		
Airmid Aviation Services Limited	-	0.08
Indiabulls Life Insurance Company Limited	26.03	-
Indiabulls General Insurance Limited	12.34	-
Interest Receivable on Loans and Advances		
Airmid Aviation Services Limited	4.21	-
YDI Consumer India Limited	0.09	-
Corporate Guarantees Given		
SORIL Infra Resources Limited	9.36	18.99

Note - 48

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	1.56
Income tax matters for assessment year 2013-14 in respect of the which appeals have been filed	NIL	0.03
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	0.49	0.49
Income tax matters for assessment year 2018-19 in respect of the which appeals have been filed	1.79	-

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- SORIL Infra Resources Limited. Outstanding amount of loans as on 31 March 2022 is ₹ 9.36 crores (31 March 2021: ₹18.99 crores).

The Company has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

Note - 49

Employee benefits

Defined contribution plan

The Company has made ₹ 0.09 crores (31 March 2021 ₹ 0.00 crores) contribution in respect of provident fund.

Defined benefit plan

The Company has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2021 - ₹0.00 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 21.39 years (31 March 2021: 22.19 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 21.39 years (31 March 2021: 22.19 years)

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.06)	0.01	(0.05)	0.00
Actuarial (gain)/loss on arising from change in experience adjustment	(0.13)	0.18	(0.01)	0.02

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Service cost	0.25	0.05	0.22	0.02
Net interest cost	0.03	0.02	0.01	0.01
Actuarial (gain)/loss for the year	-	-	(0.06)	0.03
Expenses recognized/ (reversed) in the statement of profit and loss	0.28	0.07	0.17	0.06

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	0.46	0.21	0.14	0.09
Current Service Cost	0.25	0.05	0.22	0.02
Interest Cost	0.03	0.02	0.01	0.01
Actuarial (gain)/ loss on obligation	(0.19)	0.19	(0.06)	0.02
Benefits paid	-	(0.01)	-	-
Present value of defined benefit obligation at the end of the year	0.55	0.46	0.31	0.14

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
a) Current liability (amount due within one year)	0.01	0.01	0.01	0.00
b) Non- current liability (amount due over one year)	0.54	0.45	0.30	0.14
Total projected benefit obligation at the end of the year	0.55	0.46	0.31	0.14

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

	Gratuity		Compensated absence	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate	7.18%	6.83%	7.18%	6.83%
Salary escalation rate	5.00%	5.50%	5.00%	5.50%
Mortality table	IALM (2012- 14)	IALM (2012- 14)	IALM (2012- 14)	IALM (2012- 14)

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

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

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2022		Year	31 March 2021	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2022 – March 2023	0.01	0.01	April 2021 – March 2022	0.01	0.00
b) April 2023 – March 2024	0.00	0.01	April 2022 – March 2023	0.00	0.00
c) April 2024 – March 2025	0.00	0.01	April 2023 – March 2024	0.00	0.00
d) April 2025 – March 2026	0.01	0.01	April 2024 – March 2025	0.00	0.00
e) April 2026 – March 2027	0.01	0.00	April 2025 – March 2026	0.00	0.00
f) April 2027 – March 2028	0.01	0.00	April 2026 – March 2027	0.00	0.00
g) April 2028 onwards	0.51	0.27	April 2027 onwards	0.45	0.14

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2022		31 March 2021	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate				
Present value of obligation at the end of the year	0.55	0.31	0.46	0.14
a) Impact due to increase of 0.50 %	(0.04)	(0.02)	(0.03)	(0.01)
b) Impact due to decrease of 0.50 %	0.05	0.03	0.04	0.01
Impact of the change in salary increase				
Present value of obligation at the end of the year	0.55	0.31	0.46	0.14
a) Impact due to increase of 0.50 %	0.05	0.03	0.04	0.01
b) Impact due to decrease of 0.50 %	(0.04)	(0.02)	(0.03)	(0.01)

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

Note – 50

Corporate social responsibility expenses

(a) Gross amount required to be spent by the company during the year: ₹Nil (31 March 2021: ₹0.14 crores).

(b) Amount spent during the year on:

(₹ in crores)

S No.	Particulars	Year	Paid in cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	31 March 2022	-	-	-
		31 March 2021	-	-	-
(ii)	On purposes other than (i) above	31 March 2022	-	-	-
		31 March 2021	0.14	-	0.14

Note – 51

Share based payments

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

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	45,66,600	45,66,600
Vested and exercisable	36,53,280	27,39,960

Weighted average share exercised price during the year ended 31 March 2022: Nil (31 March 2021: Nil)

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

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

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

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

Following is a summary of options granted under the plan

Particulars	31 March 2022	31 March 2021
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	10,00,000	10,00,000
Vested and exercisable	6,00,000	4,00,000

Weighted average share exercised price during the year ended 31 March 2022: Nil (31 March 2021: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

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

- (ii) Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2022
Opening balance	17,54,327
Granted during the year	-
Exercised during the year	-
Forfeited during the year	-
Closing balance	17,54,327
Vested and exercisable	-

Options granted by the Company have a graded vesting period. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2022
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2022 is ₹2.73 crores (31 March 2022: ₹2.12 crores)

Note – 52

Segment Reporting

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

Note – 53

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows: (₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2020	220.97
Proceeds from current / Non-current borrowings	3,980.14
Repayment of current / Non-current borrowings	(3,472.46)
Net debt as at 31 March 2021	728.65
Proceeds from current / Non-current borrowings	3,423.89
Repayment of current / Non-current borrowings	(3,104.90)
Net debt as at 31 March 2022	1047.64
Interest Expenses on borrowings	92.41

Note – 54

In the matter of composite Scheme of Amalgamation and Arrangement amongst the Company ("Transferee Company" or "Demerging Company 1"), 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"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors ("Scheme"), post receipt of the approval from the shareholders of the Holding Company and the shareholders, secured creditors and unsecured creditors of the other companies involved in the Scheme, at their respective meetings, wherever convened and held under the directions of Hon'ble NCLT, the Holding Company filed second motion application with NCLT, in which the Hon'ble NCLT has reserved its order on April 21, 2022, which is yet to be pronounced.

Note – 55

Code of Social Security, 2020

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

Note – 56

Leasing arrangements

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 financial statement 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 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 2022	31 March 2021
Current lease liabilities	0.89	-
Non-current lease liabilities	1.48	-

b) Changes in the carrying value of right to use assets. (Refer note 6A)

c) Movement in lease liabilities:

Particulars	31 March 2022	31 March 2021
Opening Balance	-	2.82
Addition During the Year	2.60	-
Deduction/Adjustment	-	(2.72)
Total	2.60	0.10
Finance cost accrued during the period	0.12	0.06
Payment of lease liabilities	(0.35)	(0.16)
Closing Balance	2.37	-

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2022			
Within 1 year	1.07	(0.18)	0.89
1-2 years	1.07	(0.09)	0.98
2-5 years	0.51	(0.01)	0.50
More than 5 years	-	-	-
Total	2.65	(0.28)	2.37
31 March 2021			
Within 1 year	-	-	-
1-2 years	-	-	-
2-5 years	-	-	-
More than 5 years	-	-	-
Total	-	-	-

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

Particulars	31 March 2022	31 March 2021
Short-term leases	0.39	-
Leases of low value assets	-	-
Total	0.39	0

f) Amounts recognised in profit or loss

Particulars	31 March 2022	31 March 2021
Interest on lease liabilities	0.12	0.07
Depreciation charged for the year	0.44	0.16
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.39	-
Net present value of security deposits on lease recognised as other income	0.01	0.00

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

g) Amounts recognised in the statement of cash flows

Particulars	31 March 2022	31 March 2021
Total cash outflow for Lease as per Ind AS 116	0.35	0.04

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Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 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.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number.: 005975N

Vikas Aggarwal

Partner

Membership Number: 097848

Place : Gurugram

Date : 28 May 2022

For and on behalf of the Board of Directors

Kubeir Khera

Executive Director & CEO

[DIN:03498226]

Priya Jain

Company Secretary

Supriya Bhatnagar

Independent Director

[DIN: 08731453]

Saurabh Garg

Chief Financial Officer

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-II)]

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 after taxation	Profit/(loss) after taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Indiabulls Life Insurance Company Limited	09 December 2017	2022	INR	150.00	235.78	400.40	14.62	-	29.92	27.74	9.34	17.80	-	100%
			2021		150.00	217.98	288.59	7.74	87.12	34.24	25.99	5.05	20.94	-	100%
2	Indiabulls General Insurance Limited	24 January 2018	2022	INR	100.10	80.92	188.06	7.04	-	13.93	13.08	4.07	9.01	-	100%
			2021		100.10	71.99	148.17	2.62	26.55	13.65	13.35	3.44	9.91	-	100%
3	Airmid Aviation Services Limited	23 December 2014	2022	INR	10.00	(212.52)	14.04	4.90	-	3.13	(18.42)	-	(18.42)	-	100%
			2021		10.00	(194.10)	72.09	256.19	-	26.91	(20.07)	0.02	(20.09)	-	100%
4	Ashva Stud and Agricultural Farms Limited	07 December 2015	2022	INR	0.05	(157.48)	0.53	162.89	4.93	3.73	(2.76)	-	(2.76)	-	100%
			2021		0.05	(168.39)	1.04	262.25	92.86	2.14	(6.93)	0.00	(6.93)	-	100%
5	Albasta Wholesale Services Limited	30 June 2011	2022	INR	100.05	(303.69)	0.40	589.15	385.12	3.88	3.84	0.00	3.84	-	100%
			2021		100.05	(269.81)	0.58	690.48	520.14	1.64	(13.56)	0.00	(13.56)	-	100%
6	Lucina Infrastructure Limited	01 January 2010	2022	INR	8.55	(146.74)	0.02	138.21	-	3.79	3.74	0.95	2.79	-	100%
			2021		8.55	(169.74)	0.17	243.89	82.53	-	(5.66)	-	(5.66)	-	100%
7	Mahabala Infracon Private Limited	11 December 2014	2022	INR	3.05	(236.74)	0.39	246.87	12.78	3.78	(11.23)	-	(11.23)	-	100%
			2021		3.05	(220.05)	15.03	348.93	116.90	-	(3.50)	-	(3.50)	-	100%
8	Sentia Properties Limited	01 January 2010	2022	INR	0.05	(34.28)	300.00	334.23	-	-	(0.00)	0.00	(0.00)	-	100%
			2021		0.05	(34.28)	300.00	334.23	-	0.01	0.01	0.02	(0.02)	-	100%
9	SORIL Infra Resources Limited	10 April 2008	2022	INR	31.50	204.56	571.38	458.49	123.17	179.75	0.17	-	0.17	-	64.71%
			2021		31.50	203.94	518.49	403.18	120.13	160.79	7.57	-	7.57	-	64.71%
10	Store One Infra Resources Limited	15 November 2015	2022	INR	1.55	7.39	30.92	21.98	-	2.66	0.95	0.25	0.70	-	64.71%
			2021		1.55	6.70	11.29	3.04	-	0.89	0.59	0.63	(0.04)	-	64.71%
11	Indiabulls Rural Finance Limited	25 January 2019	2022	INR	41.80	99.50	182.83	59.17	17.63	21.02	7.38	2.04	5.34	-	64.71%
			2021		41.80	94.13	203.32	67.39	-	35.49	15.55	3.73	11.82	-	64.71%
12	Indiabulls Enterprises Limited	02 January 2019	2022	INR	0.10	(0.02)	0.01	0.00	0.07	0.00	(0.00)	-	(0.00)	-	100%
			2021		0.10	(0.02)	0.01	0.00	0.08	0.00	(0.00)	-	(0.00)	-	100%
13	Indiabulls Pharmicare Limited	17 January 2019	2022	INR	0.05	(0.02)	0.01	0.00	0.03	0.00	(0.00)	-	(0.00)	-	100%
			2021		0.05	(0.01)	0.01	0.00	0.03	0.00	(0.00)	-	(0.00)	-	100%
14	YDI Consumer Limited	27 May 2021	2022	INR	0.05	(2.36)	2.80	5.11	-	0.60	(2.36)	-	(2.36)	-	100%
			2021		-	-	-	-	-	-	-	-	-	-	100%
15	YDI Marketplace Limited	03 March 2022	2022	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
			2021		-	-	-	-	-	-	-	-	-	-	100%
16	YDI Logistics Limited	02 March 2022	2022	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%
			2021		-	-	-	-	-	-	-	-	-	-	100%

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022(Contd.)

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

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Priya Jain
Company Secretary

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Saurabh Garg
Chief Financial Officer

Place : Gurugram
Date : 28 May 2022



YAARI DIGITAL INTEGRATED SERVICES LIMITED

Registered Office:

5th floor, Plot No. 108,
IT Park, Udyog Vihar,
Phase 1, Gurugram – 122016, Haryana
Website: www.yaari.com

Corporate Office

One International Center, Tower 1,
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Elphinstone Road, Mumbai – 400013